مكنام بالأجل

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CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Ese 35; SPAIN Pt2 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 200

NEWS SUMMARY

BUSINESS

● WALL STREET closed 15.44 down at 814.68.

Dow Jones Industrial

Average

1979

interest rate worries, some longer-dated stocks showing falls of a point while shorts'

• EQUITIES: Leading shares began to rally, influenced by the Account end. The FT 30-share index, 3.2 down at 11 am,

STERLING and the dollar

both tended firmer. Sterling closed at \$2.1550, a rise of 25

points, and its trade-weighted index improved to 68.9 (68.8). Against the D-mark, the dollar finished at DM 1.7985

finished at DM 1.7986 (DM 1.7950) although its trade

weighted index showed a slight less to 85.9 from 86.0.

• GOLD rose sharply in heavy London trading to \$3911, an increase of \$3 an ounce. In New York the Comex October serile.

ment was \$392,70 (\$386.20).

• TRANSPORT and General Workers' Union delegate con-ference fixed a claim for a

basic £80 a week minimum for

closed only 0.3 off at 469.8.

deteriorated

GILTS

losses ranged to \$.

Customs Wall St. officer off 15.44; killed in **Gilts** weaken raid

An undercover Customs officer was shot and killed during a drugs raid in Stepney, East London. The man, Peter Bennett, aged 32, was taking part in a hig operation—codenamed Wrecker—in which cannable worth about the cannabis worth about £1m was seized and 23 people detained.

The London raid was one of a number of Wrecker operations launched yesterday as the cul-mination of 18 months of undercover work by police and Customs men.

Mr. Bennett was shot as he approached a man seen near a parked lorry which had been under police observation. Police and passers-by jumped on the gunman and witnesses said there were two more shots, one narrowly missing a detective, in the struggle the gunman was

Rhodesia rift

The London talks on Rhodesia resumed with the rival delegations still far apart on the issue of who will control the country in the period before elections. Conference chairman Lord Carrington is to circulate a British transition plan over the weekend. Back Page

Ambush victim

Gunmen killed a part-time Defence Regiment member near Fintona, County Tyrone. James Robinson, aged 20, was ambushed on a morning

Skippers' threat

rench fishing skippers may jam radio channels with nonstop music, disrupting the move-ments of supertankers entering or leaving Milford Haven. The move is being considered in retaliation for Royal Navy arrests of Breton vessels.

Killer typhoon

Typhoon Tip swept across Northern Japan, killing at least 25 people, injuring 247 and leaving 11,000 homeless. There was widespread damage to crops and property. Page 2

Reactors closed

One of two reactors at a nuclear power station at Southport. North Carolina, was closed after higher-than-normal radiation levels were recorded. Plant executives said no radioactivity was released into the atmosphere but staff were evacuated as a precautionary

20 pilgrims die

Twenty Spaniards returning from a pilgrimage to Rome were killed when their coach was in collision with a locomotive on a level crossing near Tarbes in the Pyrenees foothills.

'Plot foiled'

Sri Lankan Government said it past week. Back Page had uncovered a plot to assassinate President Junius Jayewardene by trade unionists belonging to the opposition Freedom Party.

Police swoop Twelve people were arrested in connection with robberies of antiques valued at £1m from stately homes and castles.

Briefly . . .

Five Polish football supporters returning from an away match in Holland left their coach in West Germany and applied for political asylum: Mrs. Thatcher will make her

first visit to the U.S. as Prime Minister on December 17 and 18 and will meet President

to be sold by auction with a turnover ahead from £8.8m to £9.4m. Page 20 £300,000 reserve price.

Birmingham Mint . 190 + 12

Carless Capel 68 + 5

Charterhouse Gp. ... 63 + 6 Decca 390 + 5 EMI 140 + 9

Fairview Estates ... 248 + 10

Geers Gross 40 + 3 Gripperrods 145 + 12

Group Lotus 41 + 4 Higgs & Hill P. & O. Deid. 118 + 5

Peters Stores 67 + 7 Stocklake 100 + 8 Stylo Shoes 240 + 15 Suplo (P) 815 + 25

Sunley (B.) 615 + 25 Wilkinson Match 185 + 7

BP 402 + 20
Burmah Oil 194 + 5

Charterball 53 + 5 Clyde Petroleum 290 + 20

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Times to dismiss print workers if talks collapse

CHRISTIAN TYLER, LABOUR EDITOR

Times Newspapers will dismiss all its print workers and put The Times and the Sunday Times into cold storage if final agreement has not been reached with printing unions by 4 pm tomorrow.

company, with Lord Thomson in the chair.

But the announcement was coupled with a fervent hope that talks with the National Graphical Association, which had broken up in disarray after the last deadline set by the company, would now succeed. If they do, the papers will reopen in three to five weeks.

If the talks failed, some 3,700 printworkers would get their notices and redundancy pay where appropriate." About 600 staff, including over 400

remain on the payroli "for the time being."
The titles would be neither sold, nor permanently closed.
"Times Newspapers will not be going out of business," Mr. Duke * Hussey, chief executive, said in a statement to print union leaders.

journalists and maintenance men and managers would

The statement said nothing about the plant and the buildings in Grays Inn Road, London. If the NGA talks fail, the company is expected to start sounding cut journalists to see if they would co-operate in a re-start,

The decision was announced possibly with non-union labour the directors was milder than

It was reported, too, that efforts are being made to establish a Times operation in West Germany, following the ill-fated attempt earlier this year to publish a weekly near Frankfurt, for sale outside the UK.

Senior executives are believed Another 2,000 printworkers, to be considering again a brand members of the National new operation in the UK which, Society of Operative Printers. with the computer technology already available, would be rela-tively cheap to set up. However, the National Union of Jour-nalists Times chapel (office branch) has said it will not take on printers' traditional work unless itis voluntarily relin-

range of options under review and these will be fully explored in consultation with the staff retained . . There will be no intention of abandoning any part of the goodwill and other rights which have become

Although ACTT members in a

number of companies have still to decide on the offer, those

television shops that have voted

bave generally done so over-

whelmingly in favour of accept-

of members in Yorkshire, Granada and Thames where

strong resistance, if there was

to be any, would likely have been found. Only the small Border company, where mem-

bers have been seeking a dif-ferent type of deal, had voted against the offer by last night.

Members of the other two

These shops include groups

ance.

yesterday after a meeting of the for the production of the papers, expected. It was seen as an Board of Thomson British Hold- and a separate distribution net- earnest of Lord Thomson's faith in the papers which his father acquired in 1966.

Those who would be dismissed if the Sunday deadline is not met are members of the NGA, the process workers union SLADE, and the Society of Graphical and Allied Trades. Graphical and Media Personnel, would not be re-engaged as they had expected on Monday, although they have all reached new operating agreements with the management.

Members of the NUJ, the Electrical and Plumbing Trades Union, the Amalgamated Union Yesterday's statement, issued of Engineering Workers and the after a meeting with print union Union of Construction, Allied leaders, said: "There is a wide Trades and Technicians, would be retained.

Times NUJ members this week negotiated pay rises of between 30 and 45 per cent, to give them some of the best rates among the "quality" Press.
Mr. Les Dixon, president of

attached to our various busi- the NGA, and his negotiating nesses over many years." team were yesterday trying to Although a middle course reach a final agreement on pay between sale and closure had and manning in the com-been predicted, the decision of room and machine room. and manning in the composing

Retail price index up 1%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The 12-month rate of retail inflation is climbing steadily, but there are no signs of a dramatic acceleration as in

UMINERSHE OF SUILDING

Department of Employment figures published yesterday show the retail prices index rose by I per cent in the month to mid-September to 233.2 (January 1974=100).

This took the 12-month rate of increase to 16.5 per cent, the highest figure for over two years. This compares with 15.8 per cent in August and 7.8 per cent a year ago.

Whitehall officials yesterday claimed the figures were in line with Treasury forecasts of a 174 cent rise by mid-November and with Government hopes the annual rate wil peak during

Some economic forecasters believe the peak could be some-what higher, though a lot will depend on the level of pay settlements and on oil prices over the next few months. In each case the outlook is uncer-

The combination of a fairly tight monetary policy, strong pound and recession is generally expected to prevent any repiti-tion of the runaway aceleration of five years ago. But even if all goes as the Treasury has forecast the 12-month rate would still be 131 per cent late next

The latest figures suggest that, although the underlying rate of increase is much higher than a year ago, it has not risen in the last couple of months after annual rise in retail prices.

The 1 per cent rise in the last couple of months after annual rise in retail prices.

spree there has been intense meals, alcoholic drinks and tailers, especially in the clothing trade. It is possible that though prices of some fresh some of the increase in VAT fruits and vegetables dropped and in other costs may not have slightly. been passed on to consumers.



underlying trend is usually best indicated by the increase in the index for all items except seasonal foods over at annual rate this stood at 20 f. per cent in September, compared with 23.2 per cent previously. Although this suggests no further deterioration this greatly exaggerates the under-lying trend since it includes the

Budget price rises in July.
Officials yesterday tried to
counter the adverse impact of
the rise in VAT by pointing out that the second stage of the income-tax relates was coming through into pay packets. The Government has sought

to underline this point through its new tax and price index which is designed to show the effect of income-tax changes as well as price rises.

This index rose by 14.1 per cent to 116.2 (January 1978= 100) in the year to mid-September and it remains about 21 per centage points below the The 1 per cent rise in the

Budget measures, notably the retail prices undex last month mainly reflected increases in the Since the Budget spending price competition between re- cars. Electricit; and gas prices and postal charges also rose

Editorial Comment, Page 18

ITV likely to be back on the air next week

BY NICK GARNETT, LABOUR STAFF

drivers of the heaviest goods vehicles. Back Page LAKER AIRWAYS' chairman, Sir Freddie Laker, is plannetwork was put off the air in face difficult pay negotiations in increase present salaries by 45 ning legal action in the U.S. to a pay dispute with three of its the future. try to recover £13m revenue lost principal unions.

through the DC-10 groundings The unions are likely to this summer. Page 4 inform the independent tele- PETER BAXENDELL has vision companies on Monday or Tuesday that there has been a been appointed £100,000 a year final acceptance of the offer, with an emergency national chairman of Shell Transport and Trading in succession to Michael Pocock who died suddenly last service of programmes transmitted a day after that-

week, Back Page: Profile, Page 4 A full broadcasting service, • GRAND METROPOLITAN is now facing competition from two French groups in its bid to including normal regional programmes, will gradually take effect over a period of a further buy three first class Paris hotels week or ten days. and the Cafe de la Paix. Page 20 The dispute has come to an

• LEYLAND VEHICLES' lightend in an atmosphere of conmedium division, with two major plants in Scotland, is siderable bitterness, however, narticularly within the Associaheading for another substantial tion of Cinematograph, Teleloss this year as a result of vision and Allied Technicians, industrial action. Page 3 the union the companies have found the most difficult to settle

• IRAN oil loading at the Kharg Island tanker terminal has improved and the number of ships waiting for crude oil cargoes has halved during the

• LEFT-WING members Labour's National Executive Committee will press next week for the party to divest itself of investments in companies having trading links with South Africa Page 4

• ALSTON FOUNDRY, a Weir Group company, is to close as a result of orders lost through the engineering dispute and the low demand for castings. Page 3

COMPANIES

• FAIRVIEW ESTATES more than doubled pre-tax profit for the year to June 30, from £3.13m to £7.18m, on turnover up 20 per cent at £27.31m.

• EASTERN PRODUCE (Hold-Carter.

HMIS Ganges, Navy's training had first-half taxable profit school on the Suffolk coast, is down from £1.52m to £1.47m on

Shell Transport ... 374 + 10 Ultramar ... 386 + 10 Castlefield (Klang) 315 + 10

Central Pacific 875 + 115 Consid. Murchison . 310 + 20

F. S. Geduld£17; + ; Rustenburg Platm. . 150 + 9

Southern Pacific ... 380 + 63

Treas. 12pc 1983 ...£97i — {
Excheqr. 11pc 1991 £87i — 1
Alcan Aluminium ... 102 — 13

Racal Elec. 238 — 6
Stephouse 76 — 4

Wettern Bros. 106 - 5

Stenhouse

FALLS:

Tory MPs fight broadcast cuts

decisively for acceptance.

Alan Sapper, ACTT

A. GROUP of Conservative back benchers is putting pressure on the Government to reconsider the forecast cut in the budget for the BBC External Services. Eight MPs are to table a Commons motion when Parliament returns next week proposing that which transmits news and radio rogrammes throughout the

The move is one of the first examples of backbench unrest at the detailed cuts endorsed by Ministers in their wide-ranging review of public spending, the

Critchley, MP for Alder shot and a journalist, and in-clude Mr. Geoffrey Johnson Smith, Mr. Kenneth Baker, Mr. Terence Higgins, Mr. Nicholas Scott, Mr. William Waldegrave and Mr. Ray Whitney.

The MPs say the External Serleast at their present level to retain a British voice and British influence in the Third World. They believe that substantial

outcome of which will be published shortly in a White Paper.

cuts would harm Britain's summing, and once made could not easily be restored. The danger for the Govern

ment is that pressure may become intense once the White Paper is published and the cuts are confirmed. The vast majority of Labour MPs seem certain to support maintenance of the External Services budget, and many more Tory backbenchers could sign the motion. But Ministers continue to in-

sist that the proposed public expanditure cuts are vital.

The Channel tunnel: the battle resumes, with Brussels involved 18 Antarctica: problems of developing krill and minerals 19

leader's visit to Brittany Taxation: when the rate can be 180 per

Chairman Hua: a report on the Chinese

Insurance: cover for household loss 6

Your savings: Money in container leasing Profile of one-year income Property: new homes for old 10 Travel: learning at your leisure ... Motoring: open letter to the BL

Collecting: mankind in miniature ... 17 Survey: Arab travel and tourism ... 23-28

stewards

OFFER FOR SALE
Save & Prosper ...
Capel-Cura Myers
Target Life ...
M & G Group
Equipoble Life
London Life Linked
UK Provident ...
Gardnon Band Gartmore Fund Unit Trusts INTERIM STATEMENT ANNUAL STATEMENTS

Moran: Lloyd's acts

INDEPENDENT television is companies yesterday of trying July, the union's settlement virtually certain to resume to treat his members like date, 71 per cent in January broadcasting next week, two and a half months after its national warning that management will cent next July. The deal will LLOYD'S OF LONDON is instimated last night, shares of the tuting formal internal statutory christopher Moran the insurpoint in the day. ance broker, which could lead per cent by next summer in a to his expulsion from the two year deal which also gives market.

Lloyd's is also invoking its statutory disciplinary procedures against Mr. James Redgrove, the former chairman of Christopher Moran Group, and Mr. Reid Wilson, underwriter for syndicate 566. This syndicate is managed by Harman, Hedley Agencies, part of the

level disagreements on ENG introduction will go to a trire-opener clause in the overall settlement and the unions are expecting the ENG negotiations

unions, the National Associa-tion of Theatrical, Television to yield further money. The companies issued a statement yesterday regretting Mr. Sapper's attack and saying the and Kine Employees and the Electrical and Plumbing Trades Union have also been voting agreement represented a valuable advance in the intro-The offer to ACTT provides duction of new technology. general secretary, accused the increases of 171 per cent from

four extra days holiday in two

As part of the settlement, how

ever, the unions have agreed to

assist speedy introduction of

Electronic News Gathering tech-

niques through local negotiation

with a view to concluding settle-

If this is not possible, local

ments by April next year.

Christopher Moran Group of companies. Before the announcement was

Lloyd's said that it had taken

its decision after a special committee headed by Mr. Paul Dixey, a former chairman of Continued on Back Page

£ in New York Oct. 19 Previous Spot | \$2,1535,1550;\$2,1515-1530 1 month | 0,12-0,17prc,0.05-0.11 prc 3 months 0,21-0,27prc,0.07-0.12 prc 12 months 0,10-0,20prc,0.10 dia-ni|

New York interest rates rise again By Stewart Fleming in New York

INTEREST RATES in the New York money markets sur ed again yesterday, sending the stock and bond markets plunging. The Dow Jones industrial average, which had appeared to the steadying earlier in the week, closed 1544 points lower at \$25.60, bringing its lower 72.01 points since the Federal Reserve two weeks 2.25 amounteed a new attack on 12.05 these flations. flation.

In the money markets, shortterm interest rates by his between 50 and 160 has a point (100 basis points equal 1 per-

The U.S. gross national product rose at a real annual rate of 2.4 per cent between July and September, recorsing the 2.3 per cent decline of the previous three months. Back Page, Lev. Back Page

centage point). For much of the day, Federal funds, short-term bank reserves, traded about 16 per cent, compared with a with of 141 per cent the previous

The new rise in rates sporked further speculation that a new record would be set again seen in the level of commercial bank prime rates, and there is intense speculation about another increase in the discount rate.

Two weeks ago the prime, the rate banks charge their best customers, jumped an engrecedented one percentage paint from 131 per cent to 14 per cent, after the Federal Reserve's shift in monetary policy, Yesterday, an increase in the

prime to 15 per cent was widely expected, and that was among factors affecting the stock mar-ket. Another was moves by several banks to increase the rate of interest they charge brokers for loans against securities. The banks, including Chemical and Bankers Trust raised the broker loan rate to 15 per cent from 14; per cent

The latest rise in short-term rates followed aggressive moves by the Federal Reserve on Thursday to drain banking reserves from the money markets. The Fed action accompanied the release of figures showing that the U.S. money supply rose sharply in the week ending October 10, with the narrow M1 measure up \$2 Son and the broader M2 measure up \$4.5bn.

Mr. William Griggs of Schroders in New York 5210 that the prime is now out of line following recent increases in the short-term cost of money. The Fed announced two weeks

Continued on Back Page

The experience is unforgettable. Just remember the name. Hine. The connoisseurs' cognac.



we Bond Lit

Italian

strike

air control

called off

By Paul Betts in Rome

DIRECT INTERVENTION be

President Sandro Pertini last

night ended a strike by Italian air traffic controllers which had

thrown air travel in Italy into

At Rome and Milan airports

stranded for several hours as thousands of travellers were

flights were cancelled after a

decision by the controllers in

stop work yesterday afternoon

ened to block all national and

international flights in Italy with repercussions for over-flights on Middle East, Far East

The controllers are air force personnel who volunteer for

traffic control duties. They are

demanding civilian status since their wages are well

The Government is expected to submit a Bill to Parliament

early next week for demilitar

and African routes.

The controllers' action threat.

RELATIONS BETWEEN the Gaullist Party, one of the two main coalition partners, and the Government have reached a new low point following the adoption in the National Assembly of a key amendment to the 1980 budget, thanks to Gaullist votes.

The Gauilists joined the Socialist and Communist opposi-tion parties in voting for the amendment, under which several income tax thresholds in the Finance Bill would be raised, thus depriving the Treasury of some of its expected revenue next year

The Gaullists have also re-fused to drop their demands for a cut of FFr 2bn (about £220m) to be made in the central administration's running costs and that the social expenditure budget should be put to a separate vote in Parliament.

The Gaullists voted against the income tax bands proposed by the Government in spite of the claim made by M. Maurice Papon. Budget Minister, that a compromise had been hammered out in talks between himself

and Gaullist deputies.
But the Minister has refused to budge on the question of the central administration's running costs and has made it clear that a Parliamentary vote on the social budget would require a modification of the National Assembly's procedural roles, If no agreement can be

reached between the Govern-ment and the Gaullists, whose support is required for the hudget to be passed, the Government will probably have to make the Finance Bill a question of

Since the Caullists have made it clear that they are not pre-pared to engineer the downfall of the Government, a major crisis would be averted. But relations between the Govern-ment and the largest coalition party would undoubtedly beeven worse than they are

The absence of M. Raymond Barre, the Prime Minister, in hospital has complicated the search for a compromise.

Many dead as typhoon · hits Tokyo

By Richard C. Hanson in Tokyo TOKYO AND the main Japanese the Carter campaign, which has tered yesterday by the strongest ahout generally something of a typhonn there in more than a decade, virtually paralysing all public transport and leaving at

Typhoon "Tip," the 20th of the season and the first to hit candidacy by announcing on cent edge over the President, Honshu in October since 1967, Thursday the creation of an though this is narrower than Honshu in October since 1967, tore through a wide swath from Osaka to northern Japan at ground speeds of 40 mph with

winds of up to S5 mph.

Tokyo ground to a half as the storm's (erocity raught most residents by surprise just after lunchtime, Businesses released employees early only to find that all national railway and private commuter lines had suspended operations. Some subways managed to maintain limited services, but normal transport was not restared until well into the evening. Airports were closed.

There were no immediate estimates of the damage. Land-slides and flooding were widespread with sporadic electric

power cuis. The typhoon passed quickly through the area just as Tokyn Bay tides were beginning to reach their highest. Hundreds interest." of residents were evacuated from areas of the city which lie at or below sea level.

Iran refinery deal

Iran has told Japan that it wishes to proceed with a project to build an oil refinery to pro-cess oil for export, which was first mooted in 1973. Charles Smith writes from Tokyo. A feasibility study on the pro-ject was completed a year ago just before the Iranian revolu-

Ireland to buy oil from Iraq

By Our Dublin Correspondent THE RECENTLY formed Irish National Petroleum Corporation has signed a contract with Iraq for the supply of 500,000 tonnes of crude oil. It is the first such contract with an oil

producing country.

The oil represents about S per cent of Ireland's estimated consumption, and is expected to come on the market

in March. Aiming to reduce its dependence on oil companies, the Irish Government has been exploiting its favourable image abroad to sign direct deals of this kind.

Mr. David Kennedy chairman of the Petroleum Corporation claimed Ireland was Iraq's only new customer for oil supplies in

However, the oil will have to be refined in Britain or elsewhere in Europe, as Ireland's sole refinery is working to David White reports from Brest on the Chinese leader's visit to Brittany

Chairman Hua's holiday: A taste of rural life

BREST, ON the Brittany Coast, is the westernmost point that Chairman Hua Guofeng will reach during his European trip. His first taste of the industrial democracies will be mingled with a taste of provincial

The French, it should be said, have found China's top leader to be affable, interested and knowledgeable. He surprised some of his opposite numbers in Paris by the ease with which he engaged in discussion of Euro-pean affairs. His hosts reasoned that, as a man from the pro-vinces, he would feel even more at home when they took him to rural—and newly industrial— Brittany.
For the photographers here

was Mao's successor drinking cider from a pottery mug and picking up and sniffing the sod. The Bretons did their civic best. At Rennes airport, there were some difficulties with the length of red carpet neded. But in town, the schoolchildren turned out in force on the

Communist organisation, held Carter as warmongers.

demonstration by a group of handicapped people, which people misinterpreted and broke up. Two crippled women had to be taken to hospital. Quest-France, the country's

largest-circulation newspaper, went into the smallest detail of the Chinese programme: the menus, the recipe for the stuffing that went with the leg of lamb, how a Breton company made all the Chinese flags in Marcel Denieul, farmers, were preparing to receive the head of the world's most populous nation in their humble abode.

The abode, as it transpired, was not humble at all—a model dairy and pig farm run by a partnership of six families. It was big and not at all typical Breton farm; Breton farmers have never been famous for their co-operative ideals.

The farm was unusually quiet: the guard-dog had been hidden away for the occasion. France's small Maoist party, of the workers was demon-the Marxist-Lenioist French strated when the special train in which he was to have arrived banners aloft welcoming Hua was cancelled at the last and condemning Brezhnev and moment because of a railway



Chairman Hua Guofeng samples Breton cider with the French Minister of Agriculture, M. Pierre Mchaignerie

human rights. On the other side of the Town

Hall square, above a cale someone had hung a banner with the name of Wei Jingsheng, the young newspaper editor sentenced the other day to 15 years'

by a Socialist mayor, M. The treatment of dissidents Edmond Herve, who spoke of in China featured strongly in the French Press all week. By making contact with the West, the Chinese are beginning, rightly or wrongly, to be judged some Western criteria.

France, in return, has become a nation of instant China- years ago by President de econ-watchers. Everyone has been Gaulle and Mao Zedong, both tion.

handshakes are two-handed, cessors. But their long shadows one-handed or no-handed. Chair-hung over much of the proman Hua's questions — for in-Soviet Union).

The question of arms sales It avoided—a sensitive area. The French are eager enough to sell on condition that it is not the kind of equipment which would arouse Moscow's wrath, and that is just the kind the Chinese

Instead, we learn of important developments such as the imminent arrival in Paris of a Chinese play called "The

The French are at pains to The French are at pains to emphasise their past links with China. The official party went to a dingy street in Paris to see the tiny hotel room where Zhou Enlai, wanted by the French police, lived in 1922 to 1924, paying for it out of his wages from the Renault car works. The hotel had just been works. The hotel had just been repainted a brilliant white.

on his guard for hidden subtle- of whom have been disowned ties. People watch to see if to some extent by their suc-

André Malraux, later to bestance, on being shown the André Malraux, later to be-aerial for a satellite TV beam, come a Gaullist minister. was whether it is collective — are the author of the best-selling carefully noted. Speeches 1930's novel The Human Concarefully noted. Speeches 1930's novel The Human Con-usually refer to everything ex-cept what they are about (the Shanghai. Under this week's Soviet Union). cultural agreement, it will finally be filmed in China.

Another member of Gaulle's government, M. Alain Peyrefitte, now Justice Minister. also wrote a best-seller on the country, called "When China

It was Le Figaro which fell for the obvious this week and decided that, Hua's setting foot in France meant that this momentous event had finally come to pass. The Chinese have, at least, become a little less

inscrutable. Mu, said yesterday that British industrialists were welcome to run factories and enterprises jointly with China. According to the New China Name Agency he the New China News Agency, he told a visiting mission of prominent British industrialists, businessmen and bankers, led by Lord Greenhill, that he Relations were established 15 hoped for increased bilateral economic and trade co-opera-

isation of all air traffic control personnel. Before the President's intervention, the controllers had asked their commanding officers to transfer them to other duties. When this was rejected. they refused to carry out their

Carter beats Kennedy by 2-1 margin in Florida

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

PRESIDENT CARTER beat Senator Edward Kennedy in last weekend's Florida Democratic caucuses by a much wider margin than had initially appeared likely, final results from the state showed yesterday

The key in what turned out to be nearly a two-to-one triumph in the pursuit of delegates to attend next month's party convention in Florida was the President's surprising strength in populous dade county, includ-ing Miami, thought to be a Kennedy enclave.

By winning 147 delegates from Dade County to only 41 for Mr. Kennedy, the President has assured himself that the convention will be overwhelmingly in

This means little in practical political terms, since nothing the convention decides in its "beauty contest" straw poll next month has other than psychological value, but it does give

least 26 dead or missing in its the Florida caucuses induced volunteers who have acted in- ing Nr. Carter to run for re-

BY K. K. SHARMA IN NEW DELHI

Prime Minister "in the public

Mr. Bahuguna is thought to

have been asked to quit his

Cabinet post because of his

reluctance to murge his Con-

gress for Democracy Party with

Mr. Charan Singh's newly formed Lok Dal (People's Party)

Charan's Singh's followers in the powerful agricultural lobby

Pressure on Mr. Bahuguna to

days but he has resisted because

BY ANTHONY ROBINSON

Monday despite widespread pro-

Six prominent members of the

including the well-known play-

wright, Vaclay Havel, will stand

trial on charges of "subversion on an extended scale in

collaboration with foreign powers" under article 98 of the

penal code. They all face jail

sentences ranging from three to



President Carter-campaign

yesterday morning both indi-

Senator Kennedy to take a big of registered Democrats still step towards a declaration of gave the senator a 43-25 per Exploratory Campaign Com- the 53-16 per cent margin mittee. This puts his effort in recorded in July. The Associ-co-ordinated professional hands ated Press-NBC canvass found and takes it away from the 50 per cent of Democrats wantformally on his behalf up to election, up from 39 per cent now. Both poils also detected some

cated a closer Carter-Kennedy race for the Democratic Party's Presidential nomination than had appeared likely a few It is clear, for example, that months ago.

CBS-New York Times survey

Moreover, two polls out upswing in the general public's

Bahuguna are rivals since both

have their power base in the Hindi-speaking state of Uttar

Ministers have come from the

drew his allegation that Mr.

agent.
Mr. Bahuguna was instrumen-

to arrange the defection of Mr.

At a Press conference in

announced that he had been given a visa and hoped to attend

the trial as an observer for the

Several previous requests for

visas to enable legal observers

to attend the trial had been

rejected. The Czech Embassy

in London also refused to see

a Labour Party delegation pro-testing against the trials. The

Prague authorities have spurned

India's Finance Minister

quits over party merger

INDIA'S Finance Minister, Mr. Bahuguna has also been seeking

H. N. Bahuguna, resigned from more tickets for his followers in

Mr. Charan Singh yesterday January than Mr. Charan Singh

after being asked to do so by the is willing to concede.

the caretaker Government of the next general election due in

state.

formed Lok Dal (Prople's Party)
which consists mainly of Mr.
Charan's Singh's followers in Charan Singh publicly with-

in the northern Hindi-speaking Bahuguna was a Communist

merge his party with the Lok tal in defeating Mrs. Indira Dal has been mounting in recent Gandhi in 1977 when he helped

Czechs stage show trial

of dissidents next week

CZECHOSLOVAKIA'S most im-on dissident activity. Another

portant political show trial for trial is expected shortly of the several years is due to start on other arrested dissidents.

tests in the West and signs London yesterday, a Canadian

of embarrassment within the lawyer. Mr. Gordon Wright, Czechoslovak leadership.

dissident Charter 77 movement, Canadian Charter 77 Defence

The six were among 11 all protests as unwarranted prominent dissidents arrested interference in Czechoslovak

last May in a police crackdown internal affairs.

Committee.

of Mr. Charan's Singh's refusal Jagjivan Ram, now lea to include some of his demands the Janata Party, from in the party manifesto. Mr. Gandhi's Congress Party

Perhaps most significant of all is the unanimous finding that inflation is the number one

Here Mr. Carter fares badly against Senator Kennedy among those who believe that "leadership" is required to solve such a pre-eminent problem, but comes off better when his cautious economic conservatism is contrasted with Mr.
Kennedy's supplied liberalism" on economic porty.
Most recent polls have also

rating of Mr. Carter's perform-

ance as President since the mid-summer nadir, though it is clear that by any measurement he has

a long way to go before he can

feel even remotely confident about winning the nomination, let alone re-election.

ietected falling support for the third candidate, California Governor Jerry Brown, who seems in the process of being squeezed by public fascination with the Kennedy-Carter con-

paigning hard, has a strategy for survival in next year's early primaries which is not contingent on him winning every-where, and should not be counted out as a factor at this

Meanwhile, Mr. Carter and Mr. Kennedy continue to play politics at a furious pace. Yesterday, the Kennedy camp welcomed the first endorsement of his candidacy from a State Governor, Mr. Joseph Brennan, of Maine, while the President countered with a neat coup by inviting Mr. "Tip" O'Neill, the Speaker of the House and Kennedy intimate, to be perma-nent chairman of next year's National Party Convention in All national eyes, however, will be focused on Boston

tomorrow when the President and the Senator will share the platform at the dedication of the John F. Kennedy Presidential Library. • Former President Ford yes-

"rday said he had made "a firm of dollars of lost revenue, decision" not to become an Reuter reports "active" candidate for the Houston: Tenneco Inco Mr. Charan Singh and Mr. Republican Presidential nomba-Sahuguna are rivals since both tion. He said he would not support any campaign conducted on his behalf. He left open the half-chance that, if the party Pradesh, the most populous in India, Four of India's five Prime became hopelessly divided, he might accept appeals that he step in to unify Republicans.

Senators ease oil tax Bill's provisions By our U.S. Editor in

Washington
PRESIDENT CARTER yesterday gave a distinctly qualified welcome to the Senate Finance Committee's action in reporting to the full Senate a Windfall Profits Tax Bill on the oil in-

A Bill close to the President's original proposal has already passed the House and Mr. Carter's reservations centre on a number of exemptions from the tax that the committee has authorised.

The Committee's version of the Bill is much less stringent than the President's blueprint, though it is hard to make accurate revenue comparisons because of different assumptions about the international price of oil over the next decade,

Mr. Carter's proposal, based on current oil prices, forecast netting about \$140bn over the next 10 years. The Committee assumed that a realistic average was more like \$30bn, with increments for inflation, at estimates that its Bill would bring in \$141.7bn, whereas the Administration's would have

raised \$292bn. The Committee may yet make final revisions to its work on Wednesday—before the Bill comes before the full Senate about the end of this month. Like the President's proposal it does contain provisions for low income relief, for assistance for mass transit systems, and

tax credits for alternative fuel

But the Committee, under the chairmanship of Senator Russell Long, champion of oil interests, also voted exemptions from the tax for oil produced from new wells, those from which extraction is difficult and from those with low output. Mr. Carter said he did not believe that many of these exemptions were "cost effecin that such additional production as may be achieved

Reuter reports from Houston: Tenneco Incorporated said that a consortium of six U.S. energy companies has signed an agreement with Mexico to import 300m cubic feet of natural gas a day into \$3.625 per 1.000 cubic feet.

Nowadays, Mr. Sauer com-mented, he had reason to

believe that the Government is

quite aware of the need to stimulate a desire in the finan-

The conference wound up

with an intrinsically Brazilian

outlook, but late on the second

day international bankers and

economists concentrated on the

The prospects and credit

worthiness for Brazil in this

troubled international context

cial market in invest.

S. Korea student unrest spreads

BY RON RICHARDSON IN SEOUL

STUDENT DEMONSTRATIONS attacked and damaged by one against the government of President Park Chung Hee, which have led to the imposition of martial law in Pusan, South won, which includes South Korea's second largest city, Korea's big machinery-making spread yesterday to the industrial city of Masan.

More than 1,000 students from the city's university gathered to protest about the closure of the college in the wake of two day's of student-led riots in Pusan. After being dispersed by police, they regrouped in streets near the centre of the town, shouting anti-government slogans and hurling rocks.

Police fired teargas in an attempt to break up the de-monstrators and police posts were attacked. The unrest lasted for about six hours before the approach of the midnight cur-

cars parked at strategic locations and armed troops guarding Government offices. The martial law authorities have arrested a large number of students. However, there were continuing reports of students clashing

group of protesters.

The Government reacted by

bringing forward by two hours

industrial estate. Pusan, 40 miles from Masan.

appeared quiet during daylight

hours, with tanks and armoured

with police in sporadic demon strations in Pusan's poorly lit central area. News censorship has been imposed on the city. Observers say the unrest is due to spontaneous outbursts by students who have long few sent the students home. opposed the severe restrictions
The offices of the ruling on academic freedom in their
Democratic Republic Party were institutions.

Dutch security 'failure' in uranium secrets theft

BY CHARLES BATCHELOR IN AMSTERDAM

Netherlands by a Pakistani a Ministry spokesman said. scientist has been completed and

While the contents of the report are still confidential they appear to indicate a failure by the Dutch Security Service in its screening of individuals involved in sensitive projects. The alleged theft of secrets from the Urenco plant at Almelo by Dr. Ahdel Kahn, a metallurgist, is believed to have provided Pakistan with information which could allow it to develop nuclear

weapons. Claims that Dutch secrets were involved are particularly embarrassing for the Government in The Hague, which has always been strongly opposed to the proliferation of nuclear

Mr. Gijes van Aardenne, Economics Affairs Minister, whose department is responsible for the enrichment plant, is exthe U.S. the enrichment plant, is ex-The initial price will be pecied to inform Parliament soon that the investigation, logy.

AN INVESTIGATION into the carried out by the Economics theft of secrets of the uranium Foreign and Home Affairs enrichment process from the Ministries, has been completed

The results of the investigathe results presented to the tion, which may only be made Dutch, British and West German public in a restricted form, are public in a restricted form, are expected to be sent to Parliament within he next few weeks Ultra-Centrifuge Nederland,

the Dutch partner in the Urence consortium, the three Ministries involved and the Dutch Internal Security Service (BVD), all came in for criticism following the alleged theft of the secrets. . According to -details of the report, which have been leaked to the Press in the Netherlands.

it is the Security Service which was most at fault. Initially the Dutch authorities claimed that Dr. Kahn had only

worked on unimportant aspects of the enrichment project at the Amsterdam laboratory of one of the commercial firms involved. But it emerged in June that he had spent several weeks working in Almelo, where he was engaged in a study of

advanced West German techno-

Mulder may stand for

John Vorster as South African Prime Minister, and retains wide support on the right wing of the ruling National Party, has been invited to stand for Parliament in a by-election in December in Germiston, an industrial satellite town of Johan-

nesburg.

Dr. Mulder said yesterday that he was "seriously considering the request by supporters of his "Action Front for National Priorities," after a big turnout at a meeting in Germiston on

from the Cabinet, Parliament and eventually was forced out of the National Party in the wake of the government inquiry into the activities of his former department. He was accused of maladministration and condoning serious irregularities, including the secret financing

The Citizen. Dr. Mulder's Action Front has won supporters from the National Party who are worried at the easing of apartheld policy introduced by Mr. P. W. Botha, the Prime Minister. Proposed changes in labour laws, sports policy and the con-

FINANCIAL TIMES, published daily except Sundaya and holidays. U.S. aubscription rates \$365.00 per ennum. Second class bostoge ped at New York N.Y. and at additional malling

Brazil's need to attract investment

BY DIANA SMITH IN RIO DE JANEIRO than to attract investment capital."

Jagjivan Ram, now leader of the Janata Party, from Mrs. "WE NEED the outside world to understand that Brazil has the potential to be an important partner of the free world, but for this to happen Brazil needs the developed world to co-operate with us."

This was the message in the closing speech to the Financial Times conference on "Brazil— the outlook for the 1980s," by Sr. Joao Camillo Penna. Minister of Industry and Trade.

Brazil's ambitious agricultural drive, intended to ensure domestic supplies and exportable sur-pluses, was summed up by Sr. Amaury Stabile, the Agriculture Minister, and criticised by Prof. Fernando Henrique Cardoso. surrogate senator for Sao Paulo for the Opposition.

Wolfgang Sauer, president of Volkswagen of Brazil, dwelt on an issue central to the country's growth plans: "It is no secret in the last few years, that Brazil has been a lender's paradise," he said.

"From the point of view of

risk and taxation, it became

were outlined by Mr. Richard O'Brien, senior economist at Amex Bank, who warned that, with slower growth in industrialised countries, Brazil risked a widening trade gap. But, he said, this gap could be financed. Speaking for industry, Mr.

world autlook.

Company, felt that as a borfrom what he called its "awerisk and taxation, it became some capacity for growth, much easier to borrow money, resilience to shocks and skilled although at a horrendous price, government management."

FINANCIAL TIMES BRAZIL THE OUTLOOK FOR THE 1980s CONFERENCE

Fighting inflation with high economic growth - Brazil's policy-seemed unorthodox in the face of the austerity pro-Mr. D. Balatsos, vice-president grammes being implemented by and economic advisor to the industrial countries, he said. But manufacturers, Hanover Trust in Brazil's case, this made good sense, as long as it accelerated rower, Brazil could still benefit productivity gains and reduced the slack in major sectors with excess capacity, such as agricul-ture, consumers durables and capital goods.

However, he gave warning that direct foreign investment might not amount to much more than \$1bn-2bn (£464m-£928m) a year, so borrowing abroad will make all the difference.

He predicted that Brazil's external debt could grow from \$48bn at the end of 1978 to \$110bn by the end of 1989. This, he said, would be an awesome

grow substantially during the During the severest trials for Brazil's resilience, between 1980 and 1983, Mr. Balatsos predicted that the country's new borrowing requirements would be

figure were it not that the size

of the Brazilian economy would

Allowing for bond issues, international banks would have to lend Brazil nearly \$20bn of new money.

However, he said, due to the bank's ability to promote asset growth and the entry of many more substantial players in the international lending game than seemed feasible even a few years ago, Brazils borrowing potential still seemed reasonably optimistic.

President consults Demirel

MR. SULEYMAN DEMIREL Turkey's main opposition leader. who won last Sunday's mid-term elections, yesterday expressed his willingness-under certain the curfew on Masan and Chang- conditions to form the country's next Government.

"If I am nominated and can bring together a consistent. harmonious Government which can come to grips with the country's problems. I will take the job." he said after consulta-tions with President Fahri Koruturk.

Although Mr. Demirel won 47 per cent of the vote last Sunday. the balance of power in the ruling national assembly did not change significantly because only five of the 450 seats were being contested. Mr. Demirel won all five. He can form a Government if he receives the backing of all six righ-wing opposition parties, which jointly occupy 227 seats, or one more than that needed for a majority. Mr. Koruturk will continue his consultations with party leaders. This is partly to give time to Mr. Demirel to test the reaction of the parties to his Right. He is said to be hoping

to boost the seats he controls in the assembly with deputies who may cross the floor. Earlier yesterday Mr. Bulent Ecevit, the outgoing Prime Minister, who resigned on Tuesday turned down the President's

invitation to form a new govern-

Mr. Ecevit has called an extraordinary congress of his social democratic Republican People's Party on November 4 and 5 in Ankara to ask for a vote of

Parliament

By Quentin Peel in Johannesburg DR. CONNIE MULDER, the former South African Information Minister who was forced to resign for his role in the Information Department slush fund scandal, is expected to attempt political comeback.

The man who was once regarded as heir apparent to Mr.

Thursday night. The seat is a National Party stronghold. The former Illnister resigned

of a pro-government newspaper.

stitution are key causes of con-cern to the conservative wing of the party.

UK NEWS

e October 50 page.

Italian

Strike

air control

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Darling.

BL truck plants head for loss

BY RAY PERMAN, SCOTTISH CORRESPONDENT

LEYLAND VEHICLES' Hight/ new incentive pay scheme intro-

The division made an undisclosed loss last year, largely because of a seven-week strike at Bathgate, one of the group's

Demand for trucks remained

That has made them vulnerhigh, he said, with Scotstonn's
failure to reach productivity tar

Blue Line vehicles continuing

manufacturers, with an ever-

gets. Leyland Vehicles lost £15m as the market leader for their altogether.

This year, although productivity has been better, production at both Scottish plants was hampered in January by the lorry drivers' dispute and in August and September by the national engineering strikes.

Mr. Ian MrKimpon popers:

Blue Line vehicles continuing as the market leader for their size and distributors still asking for more of Bathgate's Terrier and Boxer models.

Investment of £175m was planned for the two plants over the next five years and the BL board had approved a £10m programme to introduce a light truck for expect to the plants of the production of the production of £175m was planned for the two plants over the next five years and the BL board had approved a £10m programme to introduce a light

Mr. Ian McKinnon, general manager of the light/medium division, said yesterday that between February and July, output had been almost on target, but gains then had been wiped out by a disappointing 40 per cent performance in August and 35 per cent last month.

"We are heading for a sub-stantial loss in light/medium stantial loss in lignt/mentum division this year, although it will not be as significant as last ployees might depend on the strength of export markets.

medium division, which has important plants at Bathgate.

Lothian, and Scotstoun, Glasgow, is heading for another substantial loss this year as a result of Bathgate because of delays in organising component supplies. That was a management failure which would be put right.

gramme to introduce a light

The division's 8,700 employees are being asked to vote on the Edwardes plan to reduce man-ning in BL. Mr. McKinnon said that, if implemented, it would not mean immediate redundan-cies in the division. Scotstoun Steal' was increasing its workforce by

of the UK's leading Rolls-Royce and BL distributors, has drawn attention to big changes taking place in car distribution.

distributors, except possibly those of Ford and Vauxhall, face reduced profit margins, those with large BL franchises are struggling.

manufacturers, with an everincreasing share of the UK car market, are eager to establish increased distribution and dealer networks. Dutton-Forshaw, however, has

THE OFFER by Lonrho, the in-dustrial and financial congrom-erate, for Dutton-Forshaw, one

For although most prominent

a particular jewel in its crown: its Rolls-Royce outlets parti-cularly the Jack Barclay division in London. Although truck for export, to be built at Bathgate.

Dutton's profits from BL sales may have fallen, its sales of new and used Rolls-Royce cars is still extremely profitable in spite of present public disen-chantment with big cars.

Lonrho is in an excellent position to seize such an attractive acquisition, for it is not new to car distribution and import. It took over from Thomas Tilling, the UK Volkswagen importer, in 1975, when confidence in the car market was low in the wake of the 1974 fuel has not yet managed to adjust vehicles in north-west England. crisis. has not yet managed to adjust vehicles in north-west England. its 2,000-strong distribution. The move occurred when Dutton

The deal, one of Longho's most dealer network to match its consuccessful buys, was described at tracted market, commercial vehicles made by and Ciarke, Toyota importers, to be linked with a company the time by one of the com
Dutton has met Renault inforLeyland after Leyland's franIncheape was looking for new with widespread interests." successful buys, was described at the time by one of the com-pany's directors as a "steal."

of cars, trucks and agricultural

machinery in various parts of

The opvious question is where

Lonrhe plans to place Dutton in

Lonrho regards Dutton as a "good business, a UK asset which is well managed and has

experience in all types of motor distribution." It has said that

although the business might

expand, it will not dictate future policy, such as which franchises

BL sales, with their low margins. Foreign manufacturers, such

as Renault, are extending their distribution network. Several BL distributors are said to have

approached Renault.

More money is to be made at present out of foreign concessions, as car imports rise, than

in total allegiance to BL, which

Africa.

its strategy.

mally to discuss a possible fran-The purchase was not an chise and has for some time isolated venture into the marbeen interested in diversifying ket. Lonrho quickly extended and being associated with other its operations into the import-types of business. It has plans ing of VW-MAN commercial to expand into the leisure invehicles in the UK and its disdustry, in which it has no previous experience. tributes or imports Ford, VW, An independent comment on Scania, Yamaha, BL, Massey Ferguson, Fiat and other makes the industry came from Mr.

مكنامز الأجل

Gerald Ronson, chairman and managing director of the Heron Group. He has seen his motor subsidiary diversify its fran-chises where permissible. Heron started as a Rolls-Royce and BL dealership but over the past two years has extended into distributing for Ferrari, Peugeot, Suzuki, General Motors and mechanical handling manufac-

He said that BI dealers were "struggling" and expecting a couple of very hard years before it holds, and there will be no tie-up with its VW operation. Clearly, however, other options remain open if Dutton meets increased difficulty with the company started producing its new model.

Dutton is in the same vulnerable position as many other BL dealers. Two-fifths of its profits come from its BL dealership, another two-fifths from its Rolls-Royce distribution, and the rest is made up of its recent moves into holding franchises for Ford, Chrysler and tractor and earth-

moving manufacturers.

Very recently it started distributing VW-MAN commercial

chise re-organisation.

● NEWS ANALYSIS-LISA WOOD ON THE CHANGES BEHIND LONRHO'S OFFER

When a stake in BL sales makes sense

further pressure because of expansion. changes in the pattern of supply. In the past, distributors took attractive purchases,

towards eliminating the middle- vicing and other things withman by having main dealers who out necessarily increasing the retailed straight from the manu- sale of new vehicles." facturer. BL, in re-organising its distribution-dealer network, its distribution-dealer network. 79, Incheape said that Toyota has emulated that system but GB had exceeded all expectastill has a system which is over-tions and now had the extended, given its market organisation to make further share.

keen to own their own importing organisations in the UK, a policy pursued by Peugeot, Renault, Datsun and Fiat. BMW, Earlier this the West German manufacturer. into the UK next year from Tozer, Kemsley and Millbourn.

The other uncertainty facing dealers is their vulnerability to takeovers by large trading corporations that could be interested in cheap assets.

Dutton's estimated net tangible car imports into the UK, said assets are £29m — £6.2m above the effer price. the offer price.

The first such takeover was by Inchcape, which bought Mann Egerton and Bewac, BL motor dealerships in the early 1970s.

motor distribution businesses

In the past, distributors took cars from manufacturers at a discount of about 18 per cent and then distributed them to were "always improvements that could be made in the distributors of source parts, ser-However, Ford started a move tribution of spare parts, ser-In its annual report for 1978-

Foreign manufacturers are Japanese vehicles are lifted.

Earlier this year, Incheape the West German manufacturer, further extended its relation-will take over importing its cars ship with Toyota when it took over the International Motor Company of Brussels, the leading Toyota importer into Belgium and Luxembourg. When acquired, Pride and cor- When acquired. Pride and hution was about the same as be Clarke, hampered by the voluning 1977. that its long-term future could best be secured "by becoming part of a larger company with more diversified interests."

The company, which has The distributors are under and had limited possibilities for seen its profits grow over the further pressure because of expansion.

The importers were the most figure of the past, distributors took attractive purchases.

They were looking for the best in both assets and profits. company with more than \$3 outlets in the UK is a target for anybody that is looking for leaders in the motor industry." Dutton has been darged by

the fact that its shares have moved up and down depending on the car market, not its profits.

However, it has been im-peded by BL's declining market share and squeezed margins. Pre-tax profits fell from £2.69m to £2.52m in the first six months of this year. compared with last year, and comment was passed that it was difficult to believe that the distributor was capable of very much more than maintaining carnings this year Last year Dutton sold a record number of BL cars and trucks but the profit contra

So Dutton pravides example of the widespread im-pact of BL's deliculties. No only is BL itself in trouble but so are the component suppliers at one end of the Dutton-Forshaw is similarly chain and the distributor at pleased. It said yesterday that the retail end.

Alston Foundry to close as industry seeks help

dispute and persistently low available capacity. demand for castings from the engineering.

ing 130 at Alston, Cumbria, will close early next year. It has the decline in fron and steel been trading at a loss since early founding. last year, according to the Weir

in the last year, there is still be forced out of business by the much surplus capacity in the mid-1980s.

Development Office's The Alston Foundry, employ- Neddy' for foundries is calling

Mr. Tom Kilpatrick, chairman Group, its parent company.

Although more than 40 iron that a further 200 of Britain's and steel foundries have closed 680 remaining foundries could

Shutdown at toy factory makes 200 redundant

Redundancy terms are now

was heavily dependent. Over the past two years the company incurred losses totalling £430,000 while in the

year," said Mr. Hailey. At one time the Shotts factory was producing plastic figures of

They were a craze in the 1960s and early 1970s but demand died almost overnight," said Mr. Hailey. companies reckon to lose about a dozen items a year from their range, but when the whole basis

He said the shutdown would not affect the group's profit forecast of a one-third increase to not less than £1.4m for the

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ANOTHER FOUNDRY has been industry. Demand for steel castforced out of business by a loss ings by British industry is esti-of orders during the engineering mated to be only about half the

for Government help to stem

BY ARNOLD KRANSDORFF

struggle.

being negotiated with the

major decline in UK and European markets for plastic toy figures, on which Model Toys

current 12 months the figure was expected to top £350,000. "It looked even worse for next

cowboys, indians and soldiers at the rate of 10m a year, produc-ing profits of £450,000 in 1973.

"Most toy for the company goes, it is

current year. The closure costs of Model Toys, which are not quantified, will be paid out of

The closedown comes four weeks after Mr. Torquil Norman, former chief executive.

Here's your chance to buy or lease the immediate delivery for





A development committee set automobile industry and general up by the National Economic

TOY MAKER Berwick Timpo failed in his bid to return to the yesterday decided to close Model
Toys, one of two loss-making
subsidiaries, with the loss of 200
jobs in Shotts, Scotland.

Board. The future of Model
Toys, one of two loss-making
other loss-maker, was at the
centre of the Boardroom

Mr. Hailey said the immediate future of Flair Toys was Mr. D. R. Hailey, a director, assured. Ways has been found to resolve its problems and there was a good chance of it breaking even in the current

New carrier order for Sunderland

SUNDERLAND Shipbuilders announced yesterday its third order for a 31,000-deadweight ionnes bulk carrier in six

weeks. It will be built for K. Chellaram of Hong Kong at Sunderland's Deptford Yard, on the North-East coast, where it will help provide work for the 1,500 workers until early

1981. Without the order the yard, part of British Shipbuilders, would have run out of work by the middle of next year.

Joseph Aerospace

profit plans THE GOVERNMENT has see British Aerospace a target of trading profits of £90m in the current year to end-December, and of £98m in 1980, against £79m in 1978. Sales last year, were £894m, with £487m in ex-

ports.

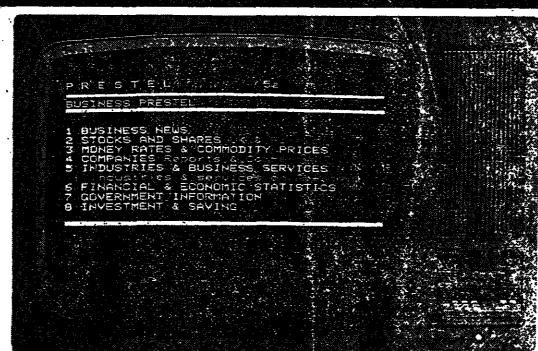
The new targets are set by Sir Keith Joseph, Secretary for Industry.

Call to managements MANAGEMENTS of companies were urged last night to "stick to their guns" in the coming pay round to ensure success for the Government's economic strategy. Mr. Angus Maude, Paymaster-General and co-ordinator of the Government information services, said in a speech to the Institute of Directors in Birmingham that there was 100 alternative between hyper-infla-tion and the Government's

EEC fee backing SUPPORT for Mrs. Thatcher's insistence that Britain's contribution to the European Community be reduced came from Mr. Peter Shore, Labour Foreign Affairs spokesman. He said in a radio interview that the level of Britain's contribution was "intolerable and un-acceptable." It would have to be changed in a complete re-casting of EEC finances.

present policies.

Thatcher for U.S. MRS. THATCHER will make her first visit to the U.S. as ner nrst visit to the U.S. as Prime Minister on December 17 and 18, said 10, Downing Street yesterday. She will meet President Carter in Washington and is expected to visit New York.



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Action sought over Gilgate directors

BY CHRISTINE MOIR

THREE DIRECTORS of Gilgate Holdings, the troubled property group that has been under investigation by the Depart ment of Trade since early 1977, are the subject of summonses sought against them in the High Court.

The department sought summonses yesterday against Mr. John Duncan Kidd, chairman; Mr. Christopher Reynolds, secretary; and Mr. David Lucas, asking the High Court to bar them from being directors under the provisions of the Companies Acts, 1976.

Advanced

Further proceedings, against Gilgate subsidiaries that the department is seeking to have wound up, are also believed to be advanced although the company said this month that the proceedings were being strenuously defended.

Gilgate and its three directors who also have substantial interests in the Raybourne Group, have been in the limelight for some time, not least because of heavy qualifications by its auditors of much delayed accounts. Concern has also been expressed by the auditors about some transactions with Ray-

The Takeover Panel has also been involved in Gilgate's affairs. Earlier this year the panel said that "persons acting in concert" had incurred an obligation to bid for Gilgate at 8.75p a share in cash. Gilgate's shares were suspended last year at 7p.

Difficult

However, the panel noted that those persons, whom it did not name, had not accepted that decision and suggested that they would find it difficult to raise the £274.606 - Gilgate's value at that offer price.

After that response, the panel held a full meeting to consider its ruling but has made no announcement since. That is usually regarded as meaning that its initial ruling still

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Labour clash over investment link with South Africa and Tories

BY RICHARD EVANS, LOBBY EDITOR

_members . of Labour's National Executive the news that the fund, with Committee will press next week share for the party to divest itself of £1,350,000, has a stake in more all investments in companies than 30 leading companies that that have trading links with give money to the Conservative South Africa. that have trading links with South Africa.

The move, which will come before the NEC on Wednesday, as an emergency resolution, follows the embarrassing revelation that the party's pension connections with South Africa. South Africa.

Almost as embarrassing is investments totalling

Labour Party officials are involved in checking which of the investments—made after profund has substantial investments in companies having business party policy of seeking to isolate

ments in at least 18 companies
with business connections with with business connections with South Africa, including ICI, Lucas, Smiths Industries, Tate and Lyle, British Petroleum and mercial Union.

News of the investments comes only two weeks after the Labour Party conference, when a decision was taken to back legal moves to prevent new inent by British companies

The pension fund has invest- council's were urged to boy be put next week by Dame Judith Hart, and is certain to receive the support of a majority on the NEC.

Another leading Left-winger.

Mr. Dennis Skinner, said yester-day that he was horrified that the party still held such investments. He would like to see a "political overseer" appointed to make sure the pension fund Africa. Labour maintained party policy.

RONNY UTIGER-BNOC'S TRANSITIONAL CHAIRMAN

The conservative industrialist

BY RAY DAFTER AND ROY HODSON

RONNY UTIGER, the new head of British National Oil Cor-

He will need the composure and self-possession of a juggler when he takes over his new duties on November 1. For apart from being appointe temporary chairman of BNOC for at least the next six months—quite possibly chief executive as well-Mr. Utiger has also been appointed the new chairman, with executive responsibilities, of British Aluminium. The multiplicity of appointments will make him one of the busiest men

In each job he will be guiding the enterprise into a signifi-cant new phase in its develop-

board member of BNOC since its inception in 1976, Mr. Utiger sees many similarities between the international oil industry and the interna-tional aluminium industry. The problems of management are very similar," he said yes-"The difference is that when considering the oil

the end of the figures you deal with. During the coming months he plans to devote four days a work out to be six days a week for the one and two days a week for the other."

poration, gives the impression of being a quiet, conventional and conservative industrialist —a sharp contrast to the pre-sent incumbent, Lord

in British industry.

industry you have to add a couple of extra noughts on

week to BNOC and one day a week to British Aluminium 'But in practice I fear it will He will remain a board member of Tube Investment, the majority shareholder

British Aluminium, and it would not be surprising if he becomes more actively involved with TI when his secondment to BNOC ends next year.

Utiger has made it plain to Mr. David Howell, Energy Secretary, that he is willing to be chairman only for a short while. If, as expected, he is also elected by the BNOC board to be chief executive, Mr. Utiger will again emphasise that he will stay for only six to eight months.

There are two main reasons why Mr. Utiger finds himself filling a stop-gap role in one of Britain's most important—and prospectively most profitable
—State undertakings.

Firstly, Lord Kearton has been pressing the Government for many months to allow him to retire. Secondly, Mr. Howell has still to decide the future structure of the corporation. Until he does, he will find it difficult to appoint a per-manent top-flight executive to head the organisation. One idea now being considered

in Whitehall is the creation of two organisations, perhaps under the banner of BNOC. One—a wholly-owned State undertaking - would specialise in crude oil trading, while the other would concentrate on oil exploration and production. This latter undertaking might well be Petroleum; a company with mixed State and private ownership.

Mr. Utiger recognised the corporate structure would be one of the first problems he would have to tackle. The creation

He did not ascribe to the view at Chicago airport in May. that the permanent chief you do not have to be versed -periods.

number of oil companies are not technical people. What is important is to understand how the technology affects BNOC can, if it wishes, venture into overseas exploration and

in the technology of the in-

dustry to manage it properly.

You find that the heads of a

production operations as well as move "downstream" into oil refinery and chemical operations. But Mr. Utiger believes the corporation's principal interest lies in the North Sea where "in the national interest" it can help to secure Britain's energy

One big difference you find in the oil industry is that you tend to take key decisions in big lumps. When you decide to develop an oil field with its tremendous costs you must go You cannot change your mind. On the other hand you can, for example, stop the construction of a

Another problem Mr. Utiger

will have to tackle is one of morale among BNOC's senior and specialised staff. must continue to motivate the first-class team pulled together by Lord Kearton, even in this uncertain environ-

He said morale had risen con siderably following the deci-sion to retain all of BNOC's assets and to raise £400m to £500m instead by the forward sale of cil.

Mr. Utiger was one of the BNOC board members who strongly opposed, an original govern-ment plan to reduce the cor-

However, British Aluminium has been spreading its wings under Mr. Utiger's managing directorship In his new role as chairman

with executive responsibili-ties, Mr. Utiger intends to oversee the current round of investment in new capacity, while also developing the company's down-stream capacity to increase the added value of its aluminium products.

Laker plans legal action

SIR FREDDIE LAKER, chairman of Laker Airways, is plan-those grounded for the shorter ning legal action in the U.S. to period, but nonetheless Laker recover up to £13m in revenue which the airline lost after the McDonnell Douglas: DC-10 jet run on the lines of British airliners were grounded in May. Sir Freddie declined yester.

day to say against whom he was taken independently of other planning the action, but it was DC-10 users. Several operators.

of two organisations was just Administration, which ordered action.
one of the ideas being continuous after the crash of an American Airlines DC-10 Europe

period, but nonetheless Laker suffered heavy revenue losses at a peak period for transatlantic travel for the cheap-fare Laker Skytrain. Sir Freddie's action is being

not he said. McDonney ouglas, including British Caledonian, the maker of the alternation which has three of the alternation. This indicates that his target are understood to have been may be the Federal Aviation contemplating similar legal

Turning his attention to Europe, Sir Freddie hoped his application to the Civil Aviation that the permanent chief The grounding lasted for up Authority in London, for rights executive(s) need necessarily to 37 days, with 139 DC-10s in to fly cheap-fare Skytrain-type be drawn from the oil indus-try. "I take the view that grounded for various shorter routes on the Continent, would be considered favourably

Howell firm on N-power cash

BY DAVID FISHLOCK, SCIENCE EDITOR

MR DAVID HOWELL, Secremunity policy on fast breeders by the Council of Ministers, the tary for Energy, has rejected existed, "yet the Commission is ceiling would be 1,500m Euroall three criticisms made by still able to lend money for pean Units of Account. Lord Avebury, president of the them." Lord Avebury, president of the them.

Conservation Society, of The European Investment cluded no basis for discriminating britain's role in European Bank, Lord Avebury said, had ing between thermal and fast energy financing policy.

loans scheme.

He observed that Britain was

BY CHRISTOPHER PARKES

European Commission's pro- large sums of the British tax- decided to proceed with them.

posals to increase the money payer's money in this way withavailable under the Euratom out Parliament being informed.

European Investment Bank was

He observed that Britain was helping to finance a French fast breeder reactor "while maintaining the stance that no relation to the organization of the stance that no relation to the organization in the stance that no relation to the organization in the stance that no relation to the organization in the stance that no relation to the organization in the stance that no relation to the organization in the stance that no relation to the organization in the stance that no relation to the organization in the stance are stanced in the s taining the stance that no relation to the exploitation of decision to proceed with the fast energy resources."

in each case."

The Euratom loan scheme in-

become "much more rejuctant to breeder reactors. He denied Lord Avebury, in an open lend money for nuclear pro- that Euratom loans should be letter on September 24, asked jects." The Commission should barred from fast reactor promote to "risk such jects in member states that had He found no evidence that the

European Investment Bank was proving more reluctant to lend money for nuclear projects, and quoted two £50m loans to Britain this year for nuclear projects.

A natural heir and gentleman for Shell

BY SUE CAMERON

MR. PETER BAXENDELL the new chairman of Shell Transport and Trading, is commonly agreed to be one of the oil industry's gentle-

Quiet, kind, yet with a reputation for firmness, he succeeds Mr. Michael Pocock, who died unexpectedly last week. Mr. Baxendell's appointment seems to have been welcomed throughout the Shell group, but his promotion was not unexpected. He had worked with Mr. Pocock as joint managing director of the company and had come to be regarded as the heir apparent.

Mr. Baxendell, who was educated at St. Francis Xavier's College, Liverpool, before going to the Royal School of Mines in London to take a degree in petroleum technology, is first and foremost a production man.

He began his career with Shell in Egypt in 1946 and went on to help develop new officields, first in Venezuela from 1950 to 1962 and then in Nicola and the and then in Nigeria, where he became managing director just before the end of the

In 1973 he was appointed managing director of Shell UK, which gave him the opportunity to oversee the group's development activi-ties in the North Sea. At the time he commented that he was pleased to have the job because "ex-ploration gives the spice to life in the oil business."

As chairman of Shell UK, he spoke out strongly against some aspects of the North Sea tax system. He claimed that it was inflexible and could discourage the oil majors from investing in further exploration workticularly on some of smaller, marginal fields. He also criticised changes in petroleum revenue tax on the grounds that they could destroy the industry's confidence in the stability of the investment climate.

Colleagues at Shell say Mr. Baxendell's style will be in contrast to that of Mr. Poceck. adding pointedly that unlike some oil companies, Shell chairmen are "not turned out like identical coins from a

Few people who have worked with him have ever heard him raise his voice, but there is general agreement be around when he did. His powers of persuasion, however low-key, are considerable. They were notably demonstrated in a television confronta-tion with Peter Odell, a pro-fessor at Rotterdam university and an arch-critic of the oil

industry.

Mr. Baxendell has been described as being "totally devold of pomposity, the autithesis of the popular image of a tycoon." Yet he is far from being a dull, colour-

less personality
Mr. Baxendell, who is
married with two sons and two daughters. was awarded the CBE in 1972 in recogni-tion of his services to Anglo-Nigerian interests.

Mr. Dirk de Bruyne, the president of Royal Dutch Petroleum, has been made chairman of the Royal Dutch/Shell group's committee of managing directors following Mr. Pocock's death. Mr. Baxendell will now become vice-chairman of the committee.

Building employers appeal for unity in industrial relations BY NICK GARNETT INDUSTRIAL RELATIONS in

the building industry are moving towards disunity and "potential disruption," Mr. John Allen, president of the National Federation of Building Trades Employers, said yesterday.

Mr. Allen was referring to a decision by the Federation of Master Builders to turn down his offer of three seats on the National Joint Council for the Building Industry.
In return, Mr. Allen wanted

the FMB to withdraw from the separate negotiating body it has set up with the Transport and General Workers Union.

Speaking at the NFBTE's north-west region conference, Mr. Allen said the NFBTE was determined to maintain a single, strong bargaining body for the building industry. The offer of seats on the NJC remained open to the master builders.

Mr. Allen said he hoped that, after a period for reflection, common sense would prevail. The FMB would accept the offer and draw back from what, for employers, was "potentially a very damaging and disruptive move towards separate wage

negotiating machinery." The establishment of a separate body would lead to leap-frogging wage claims, insta-bility in industrial relations and increased building costs.

" At a time when the NFBTE is doing all in its power to work for a stronger, unified voice for the building industry, it is ex-tremely regrettable that on the industrial relations front-where so much progress has been made in recent years—we should be moving in the opposite direction, towards disunity and potential disruption.'

Vauxhall pickets ignore **High Court injunction**

VAUXHALL WORKERS from Union convenor. the strike-bound Ellesmere Port plant were still picketing car showrooms on Merseyside yes-terday in spite of an interim injunction against them in the High Court at Liverpool.

The Braid Group, who owns Garlick, Burrell and Edwards. Liverpool's biggest Vauxhall dealer, had sought the injunction, claiming pickets were preventing delivery of cars and lobbying customers

There were about a dozen pickets outside its headquarters at Bootle, on North Merseyside. yesterday morning, the company said.

Merseyside police said they had visited the showrooms at Bootle but they were not empowered to move the pickets. Vauxhall said last night they of the picket. Mr. John Farrell. Transport and General Workers tempt.

They will ask the High Court in London for an injunction restraining him from "disparaging" their products. This follows allegations that

parts which had been scrapped at the strike-bound Vauxhall factory in Ellesmere Port were being salvaged for dealers needing supplies. A High Court agent toured picket lines on Merseyside seeking Mr. Ferrell to serve him

with a writ for the new hearing Meanwhile, it was reported that London solicitors acting for

the strikers were holding talks with picket leaders. Later, solicitors for the Brai??? Group on Merseyside confirmed they had taken official action asking for the defiant pickets to be jailed. will attempt on Tuesday to seek

At a new hearing on Tuesday
an injunction against the leader in Liverpool, they would ask for a committal order for con-

Munitions man wins sex discrimination appeal

MR. ROBERT JEREMIAH was why women should not do the at doing dirty work at a factory for men." and women did not.

to a munitions plant at Glascoed, Gwent, where women skin-penetrating dyes.

yesterday ruled a victim of job, said Lord Denning, Master unlawful sex discrimination of the Rolls. The work was because he had to take a turn "just as suitable for women as Mr. Jeremiah, 49, of Blaen-

The ruling by thee Appeal dare Road, Pontypool, had said Court judges in London, applies women could be provided with protective clothing, and showers could be arranged for them. examiners are not expected to Women simply did not want to work the "dirty job" shift do the dirty work.

making the colour-burst shells which entailed working with House of Lords Appeal Committee would also be under But there was no good reason consideration.

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FT 20

decision to proceed with the fast breeder on British soil would take place without a wide-ranging public inquiry." No Com-The pub with the brewery downstairs

a railway bridge, in Borough Road, London SEI, was in a bitters. Sorry state when Mr. David Bruce first set eyes on it. The floor was rotting, the windows boarded and all the customers were drinking elsewhere. Now, who warned him and his bandard was that his allest of particular that his allest of particu railway bridge, in Borough

lurning out 3,000 pints of real linance, reported the scheme ale a week and newly equipped to produce 5,000.

Stronger than the average beer, with an original gravity of 10.45, and with a flavour "somewhere between Young's and Fuller's," Bruce's Borough are now queueing up to help bitter is unquestionably a hit and a profitable one at that. and a profitable one at that.

Although Mr. Bruce is un-characteristically coy about production costs, he says since his another to the west. brew travels only eight feet With four pubs operating on from brewery to beer engine, the scale of the Goose and Firhe has no troubles with storage, kin. Mr. Bruce says he would transport and distribution costs easily meet his target of £1m

brewer and sales manager at ability to work for other people, Theakstons in Yorkshire, Mr. Bruce went ahead with his reckons these charges generally account for 30 per cent of all formed to traded under the title

THE DOWDY old Duke of York, a premium for his unique pro-at a noisy traffic junction under duct. It sells at 48p a pint, 3p and Shepherd Neame (£4,000) more than other comparable

phoenix-like, soaring on a wave of popularity, the Goose and Firkin has risen from the ruins.

A highly-regarded stockbrok-The secret of its success lies ing firm, commenting on the in the cellar, unique in London, feasibility study he prepared to which houses a mini-brewery, persuade his bank to help with furning out 3,000 pints of real finance, reported the scheme

> stage in his project—a similar operation in North London, followed by one in the east-and

which plague conventional annual turnover.
brewers.

Wr. Bruce. 31; formerly driven on by his admitted in-Of course he cannot avoid the his Clapham house and secured beer, some 20 per cent beer, some 20 per cent higher an overdraft towards the £25,000 than the average pub.

Even his menus are storage in customers willingness to pay

provided the balance. Under these free-trade arrangements, Mr. Bruce has undertaken to sell at least 250 barrels a year and of his backers' beers—a target said. he is confident of exceeding. Since he swam against the

tide of advice on the prospects for the plan as a whole, Mr. Bruce has determinedly followed his own nose in every detail. The jokey name contrasts with more staid traditional titles found outside most pubs, and Mr. Bruce refused to follow fashion trends in pub decoration-velour, brass and taxidriver chic-applied elsewhere. Fashion has it pubs should not be painted green, a "cold unlucky" colour. The goose and

Firkin gleams resplendent in dark emerald livery. Experts told him the place was not big enough. If he turned over more than £2,000 a week, they said, he would be over trading, packing in more people thn the pub would take. His turnover is currently £4,500 a

His "obsession" with beer was also looked at askance. Spirit sales are reputedly the key to success. But 80 per cent

food. A choice of doorstep-sized baps well padded with meat and one hot dish is on offer daily. "Can't stand pub grub. Can't stand the name. All soyabeans and gravy powder," Mr. Bruce While he scours the rest of London for likely new sites, the pub is looked after by a

full-time team of eight, including a brewer, and managed by Alistair and Tint Watson. All are paid above the average. The manager, for example, earns £2.000 more than the standard union rate with the extra incentive of a 15 per cent

slice of net trading profits.
Recognising that a pub's success depends largely on its social attributes, Mr. Bruce has been working hard at setting to know the customers since he opened in July. The Goose and Firkin Flyers, a running club formed by staff at the nearby Department of Health and Social Security
offices, has already been formed.
Among his most popular
customers, Mr. Bruce numbers the representatives from big breweries who are intrigued by his success. Although some pre-fer to look on incognito, Mr. Bruce claims be can spot them a

mile away and always makes a point of introducing himself. One such visitor was recently sent away with a small gift for his chairman: a wad of spent hops still inside the container in which they were boiled with the Even his menus are steered brew-a pair of tights, courtesy Interest-free free trade loans strictly away from standard pub of Louise, Mr. Bruce's wife.

BP heads a placing parade

share. Pretty well all of themfrom majors like BP down to the most obscure North Sea tiddler have been surging ahead in response to the latest series of threats about oil prices from the OPEC cartel.

ployers

munction

an vince

Burmah, BP, Oil Exploration, Premier, Cawoods and Lasmo all feature on the list of top ten-performing shares over the

There is another reason for this show of strength. On Tuesday, the Government announced that its planned sale of shares in BP had been scaled down to 5 per cent of the equity. Institutions which had been holding back on the view that a higher proportion of the equity would be on offer quickly reversed their tactics.

So the announcement succeeded in what it was patently designed to do — it brought a sharp rise in the share price ahead of the underwriting

But not everyone was pleased with the news. Midland Bank had the bad luck to pick on Tuesday for the sale of its 16 per cent holding in Standard Chartered. The placing was dis-rupted by the BP announcement. and Midland was stuck with a 4.3 per cent holding.
It is unlikely to want to retain

this for many months, and the whole operation has cast a shadow over Standard Chartered's share price.

Other big share placings have gone much more smoothly. Lazards has got shot of most of the Dalgety shares which it collected as a result of its buying raid on Spillers during the recent takeover battle. And some big family shareholders in MFI placed a quarter of the equity for £24m.

Since the whole company was valued at only a few hundred thousand pounds during the depths of the last bear market, the sellers must be feeling quite pleased with themselves this

Overall, though the equity market presented an unexciting picture this week, and the same applies to gilt edged. Some of the numbers are begining to look right for the fixed interest -industrial production is weak, consumer spending falling, the money supply seems to be under control. But one big worry remains—the pace of the next pay round.

Love me do

It had to happen. It would be entirely wrong to describe EMI division has lost an aggregate as a corpse but it has been limping sufficiently far behind the the research and development

electronics herd to attract pre-

Thorn Electrical pounced on Tuesday. But it may not be hunting alone and a counter-bid has been widely rumoured. The pack of other potentially Obviously, there is a great forward a salary rise; BHS is interested companies includes deal of work to be done if the not so exposed to sluggish Racal, GEC and Rank Philips bid succeeds but Thorn's first volume trends in clothing. A has also been mentioned but major obstacle is to convince its claims it is only watching, fas- own shareholders that the deal cinated, from the sidelines.

The bid puts seven Thorn shares on the table in return for 20 EMI shares valuing the defender at around £145m. Thorn, naturally, was hoping for an agreed bid but, while acknowledging the logic of the offer, EMI's riposte was to ask for

supposed link with Philips, erroneous though it may prove, is interesting because the group which Thorn is trying to piece together would look very much like a smaller version of the vast Dutch multinational.

LONDON

ONLOOKER

Thorn manufactures televisions and domestic appliances and has been adding to its control and instrumentation operations but its principal source of cash flow is television rental. At the centre of its bid is EMI's music division, which made profits of just £1.9m in the year to June 30 on turnover of £430m. Half of this business was to be sold to Paramount until the U.S. company finally baulked at the asking price of £70m. The bidder's aim is to link its hardware with EMI's software interests in the growin-home entertainments

markets. The idea is to push the new music technology of video tapes and discs and possibly digital audio discs through its chain of

television rental shops.
That is the theory but, while it will be hard enough to pull the music division out of its steep second half losses, EMI is a curate's egg of other

The group makes a good return on its leisure activities —dance halls, films etc—and the defence electronics division is a powerful magnet offering Thora the opportunity to lift its technological base.

But the medical electronics

long term future and it seems greater benefit is likely that Thorn would be a strength of sterling.

willing seller of this business. will be a good one.

That may prove rather difficult, for on an historic basis the terms imply dilution of almost 15 per cent, gearing would rise from 10 per cent to around a third and substantial infusion of cash will be needed, not least to solve EMT's acute

problems in the music industry.

Mature Marks

Interim results from Marks and Spencer and British Home Stores this week sent City analysts reaching for their pencils and calculators to revise full-year forecasts.

M. and S. turned in a disappointing 5 per cent rise in profits to £77m, while BHS exceeded expectations with a 27 per cent increase to £13.2m. The discrepancy between the performances of the two retailing groups illustrated the pit-falls of likening companies with superficially similar profiles (a particular temptation when they

report in the same week). A string of factors can be

Ind. Ord. Index

Burmah Oil

Furness Withy

Ibstock Johnser

Jessel Toynbee

Oil Exploration

Sunley (Bernard)

Standard Chartered Bank

Martin (A.)

Thorn. Elect.

Zenith Carb. A

Savoy A

Hunting Associated

Home Charm

Caffyns

Gold Mines Index

MARKET HIGHLIGHTS OF THE WEEK

Y'day

469.8

211.8

402

194

127

165

390

740

241

152

75

75

538

TOT

470

615

Change on

Week

- 5,2

- 7.5

+58

+28

+17

+35

+45

-19

-20

-19

-10

+58

-28

+50

--34

recently in an attempt to figures: BHS imports far more staunch the outflow. This prun- of its product range than ing does not bode well for the M. and S. and so could derive benefit from

> Marks was hit by bringing more basic explanation, however, is that Marks is a mature retailing group (at least in the UK where profits growth was especially meagre), BHS is not.

graphical spread and the quality sales have fallen slightly, in of its product range. BHS, on the other hand, is continuing to expand its outlets at a lively rate and is up-grading its pro-Marks, with a well established

reputation for high quality and a fairly limited product range is vulnerable to any tendency to down-trade in the face of a VAT increase and rising inflathough it did quickly reaffirm its value-for-money image both groups are difficult to read. The destination of tax rebates is still uncertain and, if the clement weather keeps up, clothing sales of Marks in

High

558.6

260.0

402

194

141

166

445

144

308

174

267

189

20

103

538

524

615

482

shares are the less highly rated of the two and look a wiser bet. As one of the largest UK ex- shortfall would have been more

1979

Low

446.1

129.9

220]

82

99

81

65

142

74

59

62

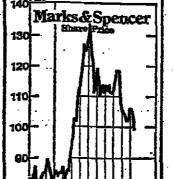
210

419

252

334

218



المكنام النصل

This means that Marks has porters, Hawker Siddeley has virtually reached a plateau been hit by adverse currency both in terms of its geo-movements and interim export spite of a higher level of turnkey centract completions and the impact of inflation. Additionally, demand has dropped significantly in the R. A. Lister, Petters and Mirrless Blackstone

industrial diesel companies. Upheavals in important overseas markets such as Iran and Nigeria coupled with oil supply jitters are largely responsible for a sharp fall in volume in this area. Hawker is reasonably through a round of price cuts. confident that orders have now Second half prospects for reached the bottom of the trough, but the group must cope with the aftermath of the engineers' dispute, which will trim second half profits and the outlook for the year as a whole is particular could suffer. BHS for a decline in pre-tax profits.

Midway profits were down by £3.5m to £53.1m pre-tax and the

Undecided after eventful week

Govt. reduces share sale to 5%

Demand, partly speculative

North Sea oil speculation

Thorn share exchange offer

Disappointing int. results

Proposed £5m rights issue

Awaiting bid developments

Grand Met. sells stake to RIT

Midland reduces share stake

After bid for, EMI

Await's bid terms from Eagle Star

Consideration of mid-term loss

Disappointing interim report

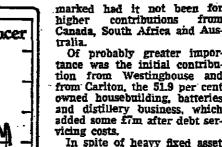
Sharp interim profits setback

Revived bid speculation

Gold price uncertainty

Bid approach denial

Lack of support



Of probably greater importance was the initial contribution from Westinghouse and from Carlton, the 51.9 per cent owned housebuilding, batteries and distillery business, which added some £7m after debt servicing costs.

contributions

In spite of heavy fixed asset expenditure, Hawker's cash balances of some £75m are still a very adequate platform for further acquisitions and there is plenty of current cost earnings cover to lift an historic yield of around 6 per cent.

Grattan guesswork

Grattan, the big mail order business, is a takeover candidate. But chairman Mr. J. M. Pickard's attempt to bring shareholders up to date only fanned the flames of specula-

Along with some pretty dismal interim figures. Mr. Pickard disclosed that "informal approaches" had been made, UDS has built up a 4.99 per cent stake and an "association with another organisation" is not "ruled out" for the

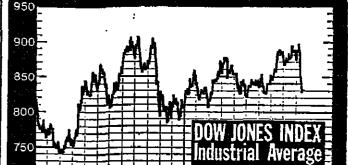
Mr. S. R. Lyons, UDS's managing director, did little to add to the sum of knowledge with his 'no comment" response.

Yet Mr. M. Place, Grattan's MD, did admit yesterday that discussions had taken place with UDS, but emphatically denied that they were "anything to do with the stake or any association."

U.K. INDICES

	Average	Oct	Oct.	Oct.
	week to	19	12	5
_				
_	FINANCIAL	TIMES	_	
_	Govt. Secs.	71.06	71.33	72.47
_	Fixed Interest	71.84	72.19	72.90
_	Indust, Ord.	470.5	477.7	474.8
_	Gold Mines	215.1	227,8	235.6
[Do (Ex \$ pm) 197.5	205.0	208.5
-	T'ti. bargain	17,615	18,474	19,014
—i	Í		•	
_	FT_ACTUAR	IES		
_	Capital Gds.	236.93	244.24	243.01
-	Consumer Durable)	235.98	241.76	262.31

FT_ACTUAR	!ES			۱,
Capital Gds.	236.93	244.24	243.01	۱ ^۳
Consumer Durable)	235.98	241.76	242.31	a
Cons. (Non- Durable	235.98	241.76	242.31	t t
Inds. Group	236.25	242.64	242.15	p
500-Share	276.79	281.49	280.50	l n t
Financial Gp.	192.94	199.88	199.03	2
All-Share	253.44	258.72	257.74	I
Red. Debs.	56.97	57.30	57.62	_



Wall Street slithers after a struggle

NEW YORK

BY DAVID LASCELLES

THE MARKET tried to find its feet again this week after the precipitous decline caused by the Federal Reserve's credit package.

But after pausing for a while around the 830-mark on the Dow Jones industrial average, it slithered further, to more than 80 points below the peak it reached just before the package was announced on

With trading thin and frisky, the market remains highly vulnerable to news develop-

ments, particularly the bad sort, Monday's sharp drop looked like an extension of last week's trend, and the Dow was actually down nearly 12 points before it recovered to a loss of just under

Libya and Iran announced further oil price rises, and Mr. Paul Volcker, the Fed chair-man, testified in Congress that he was determined to exercise monetary restraint as long as is For the next three days, the

market moved about uncertainly, with investors vainly technical (awaiting the bounce" that many traders said was due. It did not come. though, and the market then headed south again yesterday on more bad economic news, this ime bad money supply figures and a further rise in interest

The small investor is still plainly nervous. Big institu- The tions seem to have concluded Fri

hat however cheap stocks may be, they still do not compete with actual or anticipated yields

in the fixed income market. This is also the view of Salomon Brothers, the investment banking concern, which advised

its clients: "Investors should still avoid the temptation to employ reserves. Instead, they should wait until we (the U.S.) have more fully exposed the accumulated excesses of the past five years."

Business is now in the

quarterly results season again, and this unsettled the market IBM, for instance, was one of the week's most actively traded issues after it reported its second consecutive quarterly its shares dropped nearly \$5 this week, to \$63, and that drop came on top of the \$2 that 1BM shed during the preceding week's panic.

Another highly volatile issue was Howard Johnson, the motel chain which is the subject of a ecovered to a loss of just under s630m takeover by Imperial Group of the UK. Although Imps
But this was also the day and Howard Johnson have reaffirmed their intention to proceed with the deal, there is deep scepticism about it in Wall Street, partly because of the high price of Imps bid, partly because it could run into liquor licensing problems, Imps' bid is worth \$28 pe

share, more than twice the \$11 at which Howard Johnson was trading. But though news of the takeover initially pushed them up to about \$23, they have since slipped back to below \$20, a strong indication that the arbitraters take a jaundiced view of the whole deal.

831.06 829.52 830.72 830.12 814.68	—7.93 —1.54 ÷1.20 —0.60 —15.44
	830,72 830,12

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The company is one of Britain's faster growing life assurance companies with annual premiums in excess of £20 million; in 1978 new annual premiums amounted to £3.6 million.

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Through Save & Prosper Pensions Limited we have established ourselves as a leading company in the personal annuity field offering guaranteed growth bonds, guaranteed income bonds, annuities and a school fees capital plan. In terms of personal annuity business written over the last five years Save & Prosper Pensions has consistently been in the top six of all UK companies and on a number of occasions has in fact been top.

We also offer a wide range of pension contracts both for individuals and companies and manage five successful tax-exempt pension funds.

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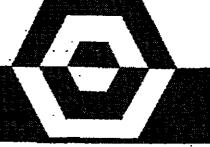
To give you some idea of Save & Prosper's size, we now manage more UK personal investment funds than all but 11 of Britain's building societies and all but 12 of Britain's life assurance companies. Latest available figures also show that Save & Prosper manages more personal investment funds than any of the high street banks, excluding deposit and current accounts.

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SAVE & PROSPER GROUP

Retirement of a trustee

BY OUR LEGAL STAFF

leaving capital in trust to me and three others, with a life interest to my father and another aunt. A bank was appointed trustee, for an annual remuneration fixed at the time of my aunt's death. The bank now wants to charge more and all the beneficiaries have agreed, apart from myself, and the bank say they will retire if I do not agree to sign a form agreeing to the increase. What happens if I refuse?

The only consequence of the bank's retiring would be the appointment of a new trustee. The bank cannot retire and leave a vacuum, so it must either remain as trustee (on the old scale of remuneration) or trespass. He had no right to find new trustees who will cut the hedge on your side of accept office at such rates as the the boundary unless it constiold scale of remuneration) or trust instrument provides or the entirety of the beneficiaries will

A debt from an estate

My father asked me to arrange some renovation work on his house, for which I paid £5,000 out of my own funds. He let me keep his deeds as security and before the work was finished be died. His executors abstracted the deeds from my house, when I was absent, and refuse to return them. Can I Start an action to recover the deeds? Can I stop the sale of the house, or recover the deeds? Can I stop the sale of the house, or register a charge on it until I have my £5,000?

If the matters which you state can be established by evidence in court you would be entitled to recover the deeds. You would need to bring proceedings for delivery up of the title deeds and for a declaration that you are entitled to the lien which you claim. If the debt of your

Several years ago my aunt died disputed any proceedings should the keys are surrendered to also seek a declaration that the you.

Hedge cutting trespass

My neighbour has recently, without consultation, reduced by about 3 feet the height of the hedge growing on my side of the boundary between the two properties. This has been done by reaching over into my property by up to about 2 feet. What, please, is the legal position?

Your neighbour's action was a tuted a nuisance in law. That would only have been so if it materially interfered with a right of light which had either been granted by deed or acquired by more than 20 years user as of right.

Deposit of a licensee

I let property on the usual type of agreement whereby the licensee is responsible for any damage and deposits £25. before the licensee has to return the keys? If the license has delays returning the keys, am I entitled to retain some or all of the deposit as mesne damages or similar?

You are entitled to retain the deposit until it is finally ascertained that there is no damage (or the amount of any damage). As this cannot be damage). done until the licensee has entirely ceased to use the rooms, you would be within your rights in not returning the (balance of the) deposit until Can you please tell me what I

Doityourself is fine for some...

also seek a declaration that the you. You should therefore amount which you claim is a arrange for simultaneous return debt due to you from the estate. of the deposit and return of the keys. While you are not entitled to set off against the deposit a sum claimed for mesne profits, the latter would constitute a cross claim by virtue of which you would be entitled to require that any judgment for the deposit should not be executed. Hence you would in practice be entitled not to hand over the deposit moneys until any proper claim for mesne profits has been

A blight notice on a council

There has been a compulsory purchase order for 14 years by the county council on a part of my garden so that the road can be widened. As this has resulted in a " blight " on the property, should we wish to sell, could we compel the council to purchase the

property?
You are probably in a position to serve a "blight notice" on the Council requiring it to pur-chase the property, but this depends on your fulfilling the conditions specified in Sections

No legal responsibility can be by the Financial Times answers given in these All inquiries will be

192-208 of the Town and Country Planning Act 1971; and your letter does not show whether or not that is the case.

New water supply pipe

Because of poor water press the water authority advised that I should install a new supply pipe through my property. This was done, but no improvement in the pressure resulted, due, as admitted by the authority, to their corroded communication pipe at the entrance to my property. This was provided and a satisfactory pressure was

I have asked the authority to I have asked the authority to contribute towards my expense, but they have refused to do so stating that "this is the responsibility of the consumer and that the supply pipe was probably the major factor in the poor supply." Have I any redress?

We think that you may have a

We think that you may have a valid claim against the water authority for their negligent statement which they must have known and intended you to act upon. The area of difficulty lies in establishing that the pipe which you replaced was not

damage and deposits £25. Do I have to return the deposit Advance to buy a house

I am buying another house in part with money advanced by my father, on which I shall pay 12 per cent interest. I wrote to the Revenue saying that neither of us felt the mortgage was necessary and asking what sort of to enable me to claim tax relief. on the interest. So far I have had no reply.

But when it comes to investing your money,

why take a chance with your savings? With more

than 400 unit trusts to choose from, and conditions

changing rapidly, do you really have the time to

follow them closely, and the confidence to move from one to another when the time seems right?

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Service, who are part of the Capel-Cure Myers

money care team, for they have the ex-

perience and expertise to know which

trusts will suit your personal require-

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the unit trust managers, their access

to a network of international contacts

and the backing of a powerful re-

search team, means they can act with

speed and confidence on your behalf

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perience of buying unit trusts at the top of the market? Probably. With

Capel Cure Myers you will know that

their experience of the unit trusts

will reduce the chances of this hap-

Being close to the market they are

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cisions such as when to move from

one investment to another, when it is

right to buy, and perhaps even more

If you have £3,000 or more in cash,

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ment Manager, Unit Trust Selection

Service - he could save you from

getting your fingers burnt in more

pening to you again.

important, when to sell

ways than one!

gross or net of tax?

Assuming that your father's usual place of abode is within the UK, you should pay interest to him without deduction of tax. The fact that you have invested the borrowed money in a building society is unlikely to be regarded by your inspector as preventing you from qualifying for tax relief (under para graph 2 of schedule 9 to the Finance Act 1972). This point is covered in paragraph 19 of

the booklet IRI1

Since you are presumebly employing the services of a solicitor in relation to the purchase and sale of the houses, we are puzzled that you decided not to ask him or her to put your mind at rest on the tax prove a false economy, in the field of taxation and property especially.

In the circumstances, we recommend that your father ask his solicitor (or yours, since there appears to be no conflict of interest) to draft documentation confirming the oral arrangements between you. Since the loan has already been made, there seems to be no par-ticular urgency over recording short. the terms upon which it was nade, assuming that your father is in good health.

We have helped

already lent me the money, which is lodged in a building society account in my name Does this affect the situation? Do I pay my father interest

tabled by the authorities that this rate be very substantially reduced. And the response to that suggestion has varied between deafening silence and If you have not already done so, you should ask your tax inspector (or any convenient tax inspector's office) for a copy of the free booklet IR11 on the outright hostility. Tax Treatment of Interest Paid. No doubt you have seen references to this booklet in our columns from time to time.

It is the real world of Sections 187 and 188 Taxes Act 1970, together with the eighth schedule thereto. But these provisions deal with the tax charge sions deal with the tax charge tion. Earnings prior to termion golden handshakes. So nation are left out of all account readers will quickly appreciate in the top slicing calculation. that although they are being The appropriate slice is superimconducted around real provi- posed only on income from sions, that is not the same as provisions anchored firmly in and from pensions and investreality and rationality. The tax rules for golden handshakes are immensely

detailed and complex. In brief, and at the risk of some oversimplification, it is possible to say that the recipient is not liable to tax on the first £10,000 of a payment made in connection with the termination of an contract. employment (or of a change in its duties resulting in a lower earnings level).

received for the same event), exceeds £10,000 then tax is payable. But the legislation allows two main relief arrangements which substantially cut the effec-tive tax burden. "Top slicing" is one of these, and the other is the availability in some circumstances of a further tax exempt entitlement known as the Standard Capital Super-annuation Benefit, or SCSB for

If the termination payment is ex-gratia, that is made entirely voluntarily by the employer as

Take action now

to provide

Proving why the cupboard is bare

INSURANCE

JOHN PHILIP

THIS WEEK, I go back to the problem facing Mr. Hubbard, who had gone upstairs for some valuables only to find the cupboard bare.

He could not say when he had last seen them and couldn't point to any other loss of property from his home, or any evidence of unlawful entry.

His insurers had refused Dayment under his household contents policy saying that he had not shown the loss to be the consequence of a specified in-My comment was that this was

a hard luck situation that does sometimes arise, that the burden of proving loss by a specified insured peril rests on the policy-holder, and that in the absence of any evidence as to cause, insurers could take a hard line. It has since been suggested to me by a Lloyd's policyholder that insurers might consider payment in exchange for a all of their valuables under statutory declaration. His policy "all risks" policies. Where all following

clause—
"A statutory declaration by the assured with regard to

INCOME - TAX is currently

charged at 180 per cent in

one special set of circum-stances. A proposal has been

This is not the synopsis for

Son of Alice in Wonderland."

ing of this insurance and without collecting premium further that he has no reason appropriate for the risk to suspect or believe that The precise definitions of such loss has been caused by any excepted risk shall be prima facie evidence that the loss falls within the terms of

this insurance." I have checked with Lloyd's and understand that this clause is among the conditions of the current, standard Lloyd's "bousehold comprehen-

sive " policy. But what is done at Lloyd's is quiet often not done in the company market, and I do not know of any available companyissued home policy which con-tains this kind of clause. I am inclined to think, how-

ever, that quite a few companies might accept a statutory declaration as being sufficient evidence on which to make a payment to a policyholder of long standing and of established integrity.
If so, the cost of making such a declaration, like other costs incurred in establishing a valid claim, would have to be met by the policyholder.

rail risks policies. where all this is necessary is to prove loss or damage not caused by an excepted occurrence. Such "all risks" cover is normally

territorial limits vary, but most insurers list out Great Britain (or sometimes England, Wales and Scotland), Northern Ireland, the Republic of Ireland, Channel Islands and the Isle of Man. Not all make it absolutely clear that they cover losses incurred in transit between the designated countries and islands, but I think it is commonly accepted that

they do. Beyond what, for convenience, we will call the British Isles, most insurers provide, without extra charge, world wide cover for a limited period, usually 30 days in any one insurance year, but sometimes more. Not all these extraterritorial extensions are written in the

same terms. A quick survey of several policies in the company market indicates that particular insurers may come up with different answers to policyholders whose claims appear to be similar. How does each insurer apply

the time limit? Does he apply it to the time the policyholder spends away from the British Isles, so that on the 31st day he Or does he apply it to the some or all of them abroad.

any loss that he believes it restricted territorially—insurers time that the property is out of the base been caused by an do not provide cover away from the British Isles—so that if the insured peril within the meanth this country for long periods, policyholder takes none of his first 30 days of foreign travel, he still has full cover when

later in the same year he takes some of them abroad with him? The reasonable assumption would be that the time limit applies to the property and indeed the majority of insurers make this very clear in their contracts, referring for example

to "property . . . temporarily removed . . not in excess of 60 days . . " or "property while outside the British Isless for not more than 45 days." However, a few companies re-late the time limit to the policyholder's travels, so that he still exhausts his free cover even if

he leaves all his property at People who take any of their valuables abroad regularly, clearly need more than standard "all risks" cover—and must expect to pay premium relative to the length of their trips, the risks in the countries visited,

and so on But even if they normally leave all their valuables at home, they should first check with insurers that time limits apply to property, not person, before relying on the provision of "free" cover, when they do take

Not so golden handshakes **TAXATION** a pure gesture of goodwill after might often have been given But we have not yet seen any DAVID WAINMAN

the employee has left, the "top an additional tax-free lump sum sign of the 180 per cent tax-rate slicing" formula operates on in excess of £10,000. Accord—where does it occur? the basis of a six year spread. The extra tax payable on a one sixth slice of the chargeable amount is calculated—treating that one sixth slice as the highest part of the recipient's income. This extra tax figure is then multiplied by six to give the total liability on the termi-

nation payment itself. The chargeable amount of the termination payment is, as we have already seen, only the excess over £10,000 (or over £10,000 plus the SCSB: we return to this below). But there is another quirk to the legislaother subsequent employment

Perhaps we should also note at this point that if the termination payment is in the nature of compensation for loss of office, the top slicing formula does not use a six-year spread but one related to the unexpired life of the employee's service

Finally, in explanation of the terminology already used, we must deal with the SCSB. It points which are troubling you. If the termination payment only applies in ex-gratia cases, Trying to save a few pounds off (or payments, because there are your solicitor's bill can often payments, peculiaring aggregation ones. It provisions requiring aggregation recognises that certain longwhere more than one payment is serving employees without pen- Aggregate liability on termination sion commutation rights (or

ingly if the following formula produces a positive amount, that amount can also be taken tax free as an extension of the first £10,000.

years, multiplied by the number of years of service. Less the present value of pen-sion commutation rights (or what would have been the

commutation rights had the employee not waived them so as to draw no commuted lump sum but a higher pension) Less £10,000. The foregoing certainty

appears to be a masterpiece of legislative complexity. And selves oversimplified the rules. tax

Subsequent employment Investment income Slice of chargeable payment (£22,000-£10,000) x 1/6

Married Man's Deduction Mortgage Interest

Liability £750 at 25% £850 at 30%

payment = 6 x £442.50

The answer is that it is built into the top slicing mechanism. We can most clearly see it with the aid of an illustration. The two columns in the table show One twentieth of the average the tax liabilities on the salary duirng the final three recipient's relevant income with and without the inclusion of the appropriate slice of the chargeable payment.

What we can see from this is that a £1 increase in the income from subsequent employment would increase the liability in the left-hand column by 30 pence, and therefore increase the aggregate liability on the termination payment by £1.80. But if the recipient had increased his mortgage to carry the warning must be repeated out improvements, an extra £1 that our explanations have them- interest paid would save £1.80

El,000 El,000 800	Excludii 600,13 808
2,000 £3,880 1,815 385	£1,890 1,800
£1,600 £ 187.50 255.00 £ 442.50	Nil — Nil

£2,655.90

Heart Disease is a threat to your business

and highly vulnerable are men aged 45-64 Over 1 million are afflicted in this age group - about one in five.

135,000 a year are admitted to hospital. 43,000 die each year. That's nearly twice as many as cancer; 13 times more than all accidents; and 51% of the total deaths in

Men most likely to be in key positions; expensive to lose.

The vital importance of Heart Research

If it hadn't been for research, killer diseases like smallpox, TB. diphtheria and polio would still be a menace. The British Heart Foundation is now the largest contributor to

heart research in this country and in the past 20 years there have been significant advances: open heart surgery; greatlyimproved diagnosis; the Pacemaker and many life-saving drugs. But heart attack is still the greatest threat. We still do not know what causes it or how to prevent it.

The aim of the Foundation is directed not only towards improving diagnosis and treatment, but towards finding the basic causes so that premature death and disablement can be eliminated.

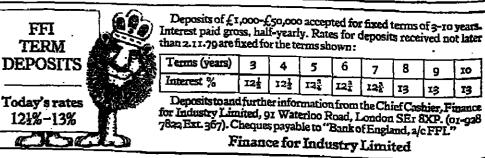
There is every reason to believe this goal can be achieved; but only through research - which is very expensive. That's why the support of industry and commerce is so vital, and

why we urge your company to help us, not simply as a social duty but as a positive, economic investment in the future. We shall be pleased to send further information and our Annual Report.

BRITISH HEART FOUNDATION

survival through heart research Registered Case

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 This money from the Inland Revenue is a refund. of some of the lax you have paid on your income. To ensure that the grandchild benefits fully from the rebate you must be a taxpayer yourself and be prepared to invest for a minimum of seven years.

Simple to Operate

The scheme is very straightforward. Monthly investments (minimum ±15) are made by Bankers Order. So once you have set it is motion there is little more to do.

There is no maximum but if the child's income rises above £1,165 p.a. he starts to pay tax like everyone else. There is no limit to the number of grandchildren you can help or incidentally, any other beneficiaries, e.g., nephews and nieces (not your own children).

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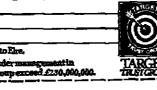
either parent, in a special account designated by the child's initials, so that for tax and all other

They can be cashed in at any time in the normal way, but the units belong to the child, so the proceeds must be used for his or her benefit.

There is a range of successful Target Unit Trusts to which your gift can be linked offering a choice of income, capital growth or a balance of both.

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To: Target Trust Managers Lindted FreePost, Aylesbury, Bucks HP19 JVA (Amender of the Unit Trust Association) Please send me details of your Covenant Scheme

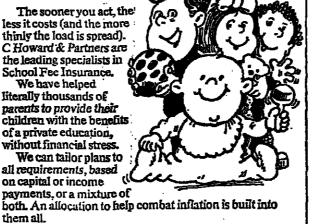




Target units will be registered in the name of purposes the units are his, or hers.

For full details complete and return the coupon

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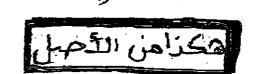


them all. Consider an example of the combined plant if your child is now two years old, a capital payment of £2,500 now followed by an annual payment of £700 should provide total fees of £17,000 (from age 8), in return for a total net investment of £12,300. And in addition £8,500 will be returned to you in the final year of the plan!

The right plan can transform the financial situation of parents while their children are at school-as well as insuring the fees should the parents die before schooling is completed. Send off the coupon now for fuller information

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YOUR SAVINGS AND INVESTMENTS

There's money in little boxes

HIGH TAXES make for poor investment decisions. Nowhere has this proved more true than in the mushrooming UK container leasing industry over the last four or five years.

Stories are circulating in the industry about investors rushing into leasing brokers on April 4 and throwing £2,000 wads of cash on desks as they signed deals to buy containers for lease to the shipping industry.

The return on the leasing was secondary. What the investor was after was the 100 per cent first-year capital allowance to wipe out a tax liability

in the current year.

The leasing industry was not slow to grab at the tax advantage, and high pressure sales-manship concentrated on the after-tax gain created by the investment for individuals and private companies.

In some cases, especially in the following year, where there were lump sum. A host of other fir earnings to be spread over a of them run by number of years, the tax advantages were considerable. In others the effect of the capital allowance was essentially to delay payment of tax, rather than eliminate it entirely.

The exact tax implications were not always understood by the investors, nor did some of them know too much about the container market.
Containers proved one of the

most attractive areas for leasing investors. These are metal boxes into which goods are stowed and which can be transferred from ship to rail to road without requiring unpacking.

LEASING DAYID FREUD

range for investment, costing between about £1,000 and £4,000, but more important in making them popular has been the fact that since 1968 speci-

fications have been tightly months. standardised. The market has boomed. Probably the first leasing brokers in the UK was Trans

Containers Services Company, which started marketing leasing agreements in about 1974. An ex-employee of this com-

A host of other firms, many of them run by former

employees of one or other of the two companies, has sprung up since. By now it is estiup since. By now it is estimated that there are about 20,000 containers leased out from the UK, equivalent to a total investment of about £40m.

There is always scope for abuse in any market where the asset is a secondary considera-tion. In the last year or so there have been warning noises that all was not well with the UK industry.

The warnings appear to have been justified with the first major financial crisis in the ithout requiring unpacking. Industry. A week ago the Another company, Shiristar, Carter should contact members They are in the right price shares in Edward G. L. Carter says it has been offered manage- of the institute for advice.

and Co. were transferred to a tax consultant for nothing. Mr. Carter himself is believed to be in the U.S., while Scotland Yard has confirmed that it is "aware" of the difficulties that

the company is in. Several investors say they have been given certificates of ownership for containers which do not appear to exist at all, while others have not been paid lease rental for more than six

The man who has taken over at Carter and Co., Mr. David Gibson, is a former Inland Revenue employee who gave advice to Carter in the early years of the company on ways investors could save tax through leasing.

He says he has not yet had pany, Edward Carter, was one a chance to sort through the of the next in the field, starting company's affairs, although he Edward G. L. Carter and Co. believes it is likely to be solcompany's affairs, although he believes it is likely to be sol-vent and able to pay off all the

> But plans by some investors to sue the company for recovery could add to his problems. Meanwhile, several of the

other leasing groups are tracing down investors with Carter and urging the company to switch management of the conswitch management of the containers to them. Many of the containers have already been tor of Acugreen. He set up the switched.

Carter marketing director, says investors owning about 130 containers managed through Carter have switched to his new company, Landless Containers.

. tax relief

is the key

ment of 600 containers formerly managed through Carter. So it looks as if about half the containers are now managed else where, since it is estimated that Carter-related companies operated about 1,500 containers on behalf of lessors.

Institute of British Container Mr. Ian Landless, a former Lessors at the beginning of the

dual owners of containers with

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المكالم الأحل

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4 .	£2,000	£50,000	£13,591
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Bank charges—the other side of the coin

BANK CHARGES are back in Barclays and Lloyds the mini- the approach takes no account By all accounts, very few the news again after the mum is £100, white at Midland of any notional interest which customers seek to negotiate—announcement that Lloyds Bank and NatWest it is £50. exceeds the amount of bank por in the majority of cases, do is to increase them for personal customers from December by 40 per cent. At the same time charges will be debited

The new tariff means Lloyds' customers will be paying 171p per debit entry on their current accounts-against 15p at Midland and NatWest, and 13p at But before any readers consider transferring their accounts they should know that the other big banks are soon expected to put their charges up too.

customers' accounts. All the the big clearers.

In addition to the minimum balance, all the big clearers Customers are therefore have a system for lowering entitled to be somewhat cynical charges which depends on the of statements such as that from charges will be debited charges which depends on the quarterly, instead of half-yearly. credit balance maintained on current account. Because money is not actually paid over all customers are given what is called a "notional allowance." The bank then simply reduces or eliminates the customer's charges to the extent of his notional interest allowance.

pitched somewhere below the charges up too.

Charges, of course, are not interest on 7-day demand levied simply on the basis of deposits—and it varies between the number of debit entries on 91 per cent and 11 per cent at

exceeds the amount of bank charges attributable. Customers are therefore

Lloyds this week that even on the new scale customers will still be paying less than half the true costs of running their

The point is that the whole

issue of bank charges is closely connected with the question of whether the banks The rate of interest applied should be paying customers for this purpose is normally interest on their current At present the accounts. clearers do very nicely, thank you, from the "endowment" of their millions of non-interestbearing current accounts.

Another aspect of the bank clearers stipulate that customers This system of calculating charges debate which rarely who maintain a minimum bank charges is considered to seems to attract attention is the balance on their accounts will be highly unsatisfactory by manner in which the banks be entitled to free banking. At many people—not least because charge for loans and overdrafts.

they even inquire about the

A quick check around the big four revealed that practice may not be as uniform as you might expect. Lloyds considers that its average rate of interest for personal lending is not higher than three points over base rate, though other banks think four over base is their average.

A senior manager with the Bank of Scotland tells me that any customer with a good record, sound prospects and good security should have no difficulty in borrowing at three

I shall be seeing my bank manager next week.

MICHAEL LAFFERTY

Charter shuffles the pack

American Corporation group's UK offshoot which was heralded with a flourish back in 1964 as a kind of merchant adventurer charged with the task of developing the group's mining and industrial business outside sell these shares to Anglo and southern Africa.

It had as its base a strong portfolio of investments, largely ment dollars and depending on in the other major mining finance houses, and with the backing of the technical and financial expertise of the Anglo group. Charter seemed set for an exciting career. But things have not worked

out that way and, to be fair, the group has had more than its share of bad luck. This background may well have inhibited the going rate for the dollar the group in recent times from premium it will be worth about the group in recent times from embarking on a more aggressive expansion policy, albeit one not without commercial risks.

Stronger deterrents have been the lack of funds and the millstone of the loss-making Cleveland Potash mining operation in Yorkshire which has drained some £43m of Charter's resources since the mine started up in the late 1960s. Plans announced this week,

while hardly being revolutionary, at least relieve Charter of the Cleveland responsibility which will be shouldered by Anglo. At the same time there have an exchange of investis to be an exchange of investments between Charter, Anglo, De Beers and Minerals and Resources Corporation (Minorco) which will include an injection some £37.5m cash into the Charter coffers.

The main features of this complicated reshuffle of investments are that Charter will part with its stake of 5.9 per cent in Anglo to De Beers, bringing the latter's holding up to 39 per cent. Charter will also pass on its holdings in Rustenburg to Anglo and will give those in the are that Charter will part with Angle and will give those in the diamond holding company Angle American Investment Trust and in Angle American Corporation

of Canada to Minorco. In return, Charter receives an important 28 per cent stake in the platinum refiners, Johnson Matthey, 3.5 per cent of the Tara Exploration, which owns gold and uranius the king Irish leading mine. the big Irish lead-zinc mine, a further 15 per cent in Societe Miniere d'Anglade, the French base-metal group, and 26.2m new shares in Minorco.

Charter retains, of course, its other interests which include 25.8 per cent of Selection Trust, 4.3 per cent of Rio Tinto-Zine. 67.3 per cent of Cape Industries Charter's wholly-owned

industrial interests. In the year to last March Charter carned £23m and in the first half of the current year it has made £14.4m. or 13.7p per a mine's tax position. share. If the scheme goes through, the company's net worked on the assets will be worth some £305m sensible

8.625 for 1978-79.

Charter holders are also to be given the new shares in Minorco on the basis of one for every four Charter held. If they wish, Charter shareholders can De Beers at \$4.65 per share; this payment will be in invest-

MINING

KENNETH MARSTON

236p in the hands of a UK resi-

Shareholders thus have the choice of turning part of their investment into cash. But they may well decide to keep all or some of their Minorco shares now that this interesting Bermuda-registered natura! resource company with North American interests has been released from its painful finan-cial responsibilities to the struggling Selebi-Pickwe nickel operation in Botswana of Bets

wana RST. The share market has given pretty cool reception to the scheme this week and so the question to be asked is: are Charter shares worth keeping The answer to this mainl depends, of course, on how well the management of the company can handle the ship now that it decks have been cleared.

Charter has been given n and this is underlined by the presence in London this week of the Anglo top brass headed by Mr. Harry Oppenheimer. For this reason alone. I would be prepared to give Charter share:

The best quarterly reporting season so far for South Africa's gold and uranium mines has been brought to a close this week. Average prices received by individual mines in any quarter vary according to the timing of sales, but all have

done well. In the September quarter, the going rate has been around \$326 per ounce compared with \$260 in the previous three months give or take a few dollars either way. At the current high bullion prices-gold was \$3911 yester day — a variation of a few dol-lars is much less important than

South African mine tax is on the eminently "Robin Hood" basis.

and further capital expenditure, previous 12 months. such as the cost of new shafts or plant, also ranks as a tax offset.

The tax and state's share of profits is based on a sliding scale formula which, in effect, helps the low grade mines but goes up to above a rate of 70 per cent on earnings of their wealthy cousins. Many mines, in fact, do not want gold prices than today's levels because they can bring more problems than benefits.

Net profits shown in this wek's table generally make a fine showing, but in many cases the rise in pre-tax earnings has been accompanied by an even sharper increase in tax under this sliding-scale system. A case in point is provided by Western which lifted pre-tax profits by 41 per cent in the September quarter but achieved only a 6.4 per cent increase after tax had taken its bite.

However, we need not shed any tears for the wealthy mines. Of the final dividends announced this week the 375 cents (211p) SOMETHING, at last, is being or 291p per share and a dividend done about Charter Consolidated, the South African Anglo the current year compared with profits before tax liability arises against only 415 cents for the

The poorer cousin, Welkom, is lifting its total dividend for the same period to 110 cents from 65 cents last time. It should also be borne in mind that in the year to September 30, these mines will have received an average gold price of around

Clearly, higher payments are in store for the current year if gold prices hold up at anyhere near current levels. This however, cuts little ice in the currently uncertain share market and Western Holdings and Welkom are yielding over 16 per

It would need a major crash in the gold price to hit such mines and it seems that the shares are worth a place in a mixed portfolio, if only as yield

March December

quarter

quarter .

GOLD MINE NET PROFITS

quarter

oaarter

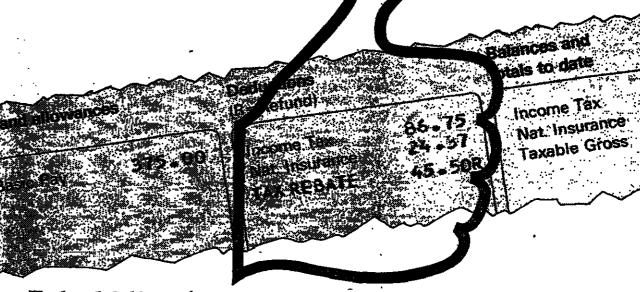
el		R000s	R000s	R000s	R000s
Ş-	Blyvooruitzicht	12,979	11,439	10,813	9,138
	Bracken	2.455	1,898	1.834	1,660
a	Buffelsfontein	13,764	13,712	12,781	11,785
ie	Doornfontein	5,754	5,401	4,040	3,930 ·
re	Durhan Deep	¶2,086	†1,605	† 1,52 1	+2,239
ly !?	East Daggafoutein	#8	‡82	‡6	· ‡45
ĭ	East Driefontein	36,715	30,851	28,259	30,811
Ņ	ERGO	11,281	8,621	8,027	3,512
ŧs	East Rand Pty	44,086	†1,556	†1,112	†1,253
ю	East Transvaal	1,446	1,481	1,031	798
Ħ	Elandsrand	2,007	. 408	*790	_
ıd ət	FS Geduld	28,861	24,537	21,312	21,492
st	FS Saatplaas	12,473	7,448	4,973	*252
d	Grootviel	3,180	2,604	2,061	1,780
ie k	Harmony	17,699	17,763	15,723	15,743
d	Hartebeest	22,191	23,243	15,663	14,433
r.	Kinross	5,309	4,034	3,847	3.672
æ	Kloef	20,447	16,818	14,036	12,404
25	Leslie	1,864	1,245	1,148	937
•	Libanon	6,830	5,995	4,894	4,795
g	Loraine	92,436	† 44 3	†5 83	†538
6	Márievale	916	791	63 5	888
is	President Brand	35,147	27,742	20,795	15,990
is.	President Steyn	20,023	16,610	11,276	7,040
d.	watenfontein	22,596	18,435	20,417	20,520
-	St. Helenz	9,756	7,845	7,995	6,452
y	South African Land	‡ 519	\$ TOD	÷1,101	‡619
e	Stilfontein	5,707	4,278	4,751	4,249
e	Vaal Reefs	46,29 0	39,697	36,303	48,129
_	Venterspost	2,010	†831	(1,102	¶1,310
e	Viakfontein	406	407	330	353 I
Ø	Welkom	7,298	4,544	4,378	3,473
0	West Driefontein	36,951	29,442	27,144	28,227
_	West Rand Consold	*+486	* 449	*†502	41,289
T	Western Areas	11,759	8,047	8,650	8.319
D	Western Deep	39,096	36,747	23,144	22,699
T-	Western Holdings	19,565	16,256	13,904	11,743
I-	Winkelhaak	10,139	7,285	6,462	6,152

*Loss. + After receipt of State aid. + Net surplus includes sale of capital items following cessation of mining.

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YOUR SAVINGS AND INVESTMENTS 2

Eric Short discusses the new one-year income bond ever is the greater.

This severely restricts the amount that can be invested in

Thank you, Mr. 8 per cent.

market, it was inevitable that rate tax. the one year version would quickly follow. This week, returned from the 10 year launched both a one and two premium is paid, the contract credit were given, the income Merchant Investors Assurance year bond and it seems probable that other life companies will join the bandwaggon.

Merchant Investors offers a return over one year of 13 per cent net of basic rate taxcompared with 87 per cent net of tax from a building society one year investor. Life cover for three times the sum invested is also thrown in.

This rate is obviously highly attractive so bow can a life company outperform building societies in this way? The answer is the tax credit from the Inland Revenue.

An investment of £1,000—the minimum outlay-buys two life policies: a one year pure year policy, the life company endowment and a 10 year nonprofit endowment assurance. Inland Revenue to be applied to Half the outlay pays the first annual premium on the 10 year policy. The other £500 buys the pure endowment.

The pure endowment contract provides the income. At the end of the year Merchant Investors pays £630 on this policy. £500 the investor—his 13 per cent while, it will have to meet the of income or on £1,500 which-

The investors' capital is policy. Immediately the second is surrendered for a guaranteed £1,000—the amount of the investor's outlay.

Since this sum is the return of the net premiums paid, the investor gets no profit on this policy from the tax relief and so there is no clawback of tax relief by the Inland Revenue. The secret of the scheme is that the 10-year policy is counted as a qualifying policy eligible for life insurance tax relief on the premiums paid. The current rate of tax credit is per cent of the gross premium - 21.2 per cent on the net amount paid by the investor. For each £500 paid on the 10therefore gets £106 from the

the benefits under the policy. Merchant Investors receives £1,000 from the investor at the outset and £106 from the taxman. Another £106 comes from the Revenue after one year, after which Merchant Investors pays out £1,130. The company paving the second annual also receives interest from in-premium on the 10 year policy vesting the money — in one year premium on the 10 year policy vesting the money—in one year ance tax relief is given on and the remaining £130 goes to local authority securities. Meangross premiums up to one-sixth

ONCE a two year guaranteed return. Under present legisla-income bond reappeared on the tion this sum is free of basic die during the year, and adminis-

The inescapable conclusion is that most of the income is provided by the Revenue. If no tax on the one-year bond from Merchant Investors would drop to 5 per cent net-a nonstarter against building society

investment.

The Government introduced the clawback of tax relief on life assurance on early cash-in to stop this sort of abuse. chemes marketed in the early 1970s gave the investor a return of his premiums after one or two years, the profit on the investment coming from the tax relief. At that stage the investor got his profit direct, now he receives it rather artificially through the pure endowment.

Ironically, the Government has made it easier for tax planners by changing the method of giving life assurance relief. Under the new system the investor gets the benefit of the relief by paying pre-miums net. Before April this year he paid premiums gross and had his tax code adjusted. The only check on widespread abuse is a limit on the availability of tax relief. Life assur-

these bonds for the basic rate

Under the Merchant Investors one year bond, for instance, the annual gross premium paid per £1,000 invested is £606. So the maximum premium paid by person earning up to £9,000 is £1,500. The maximum bond outlay, assuming no other life assurance contracts, is £2,475.

Life companies marketing these bonds are reporting buoyant sales. Without restrictions, it is almost certain that sales would be back to the levels of 1974 when £400m was sold in the first quarter ahead of the

What will be the Government reaction? A number of life companies have given enough cause for tax relief to be abolished, but the life Offices Association would fight such action.

A cut is more likely—from the present level of 171 per cent to 121 per cent or even 10 per cent, though this would not take effect until 1981 since 12 months' notice would most likely be given. In the meantime the market would be flooded with one year bonds. Another option is to claw back tax relief from the life companies, a complicated course. Alternatively the authorities could completely complicated

control the marketing of life companies, a policing operation that the LOA does not want and would be incapable of carrying out. The life assurance industry awaits next year Budget with bated breath.

The winter of their discontent

their household insurance. They increased: could find that their insurance company is asking a premium nearly 50 per cent higher than last time for insuring their house, garage and other out-

buildings. From the beginning of next month General Accident is lifting its premium rates for buildings by 20 per cent, the first time these rates have been changed since the early 1920s. Policyholders will be charged 18p for each £100 sum insured

Premium increases are only part of the story. The policy-holder will also have to contend with a new sum assured. The householder estimates the cost of having his house rebuilt and then insures his house for this value, known as the sum in-

instead of 15p per cent.

The figure is almost invariably automatically revalued by the movement in the Housing Cost Index published by the Royal Institution of Chartered Surveyors. This index has risen by over 20 per cent in the past 12 months. Thus the premium will be affected by two increases the higher sum insured and the new rates.

Consider a householder with GA's Maxplan who last Novem-£30.000. This premium their was in Difficults weather have con-

HOUSEHOLDERS will get a Now see how this year's pre-shock next time they renew mium payable in November has

Last year's premium increase in premium on the old sum insured for the change in rates added sum insured 7.28 of £4,046

Premium this year for a 43,28 sum insured of £24,046

This represents a 44 per cent rise in premium. Eagle Star meanwhile, is putting up its rates from January and other insurance companies intend to lift their rates in the New Year once

they have made the necessary computer changes. Why have insurance companies taken this step and changed a rate that has remained for over 50 years? There are a variety of causes, the main one being subsidence. Around 1970, the insurance

companies were asked by the building societies to include subsidence cover in their house insurance contracts. The insurance companies agreed and made no extra cost, but the long dry summer of 1976 later cost UK insurance companies only to houses in £100m in subsidence claims. Insurance companies have found that the number of claims

is steadily rising. The changes rates for block insurance conper nau his house insured to be seen in Britain's weather have contracts, but these premium rates

Bigger insurance premiums on the way

last winter cost £90m. The cover on household policies has at the same time been widely extended.

Last year, UK insurance companies lost £20m in under-writing on their household account from a premium income of £200m. The losses in 1979 are going to be far higher, so the really surprising feature is that companies have not put up

The increases so far apply only to houses insured on an individual basis. The insurance companies are still negotiating with building societies over the

Insurance companies seem determined to get their household accounts back on an even keel, and to do this it looks as if house policies, like motor policies, may become more expensive each year.

However, one major insurance group, Norwich Union, appears to be going against the trend. It says it has completed its review of household rates for the coming season: premiums for contents insurance were raised recently, but it is holding its building rates unchanged for at least a few months.

E,S.

Don't be a fall guy

homes and check that they have third parties and their property. adequate insurance cover.

cent of UK householders do not insure the contents of their plan to cash in personally on inexcusable carelessness, you prised if somebody sues on will probably agree, and never account of the spark which set more so as Hallowe'en and Guy Fawkes night approach.

like thinking about the potentime of year. The vision conof people, mostly children, off fireworks.

But if you are planning a party in the back have to sue the organiser, there is no need to Injured guests, mean worry about being sued—assuming the contents of your house your part before they can sue. of cou are properly insured, of course. This should be fairly straight drinks.

GUY FAWKES night is a family will UK h usehold policies pro-festival But families should vide cover of up to £250,000 think about the safety of their against liability for injury to

One important point to An estimated 25 to 30 per remember is that paying guests the festivities, don't be surcoat-and the insurance com-Insurance companies do not pany doesn't cough up.

If the local Girl Guides or tial damage and injuries at this youth club are only using your house as the venue, at least jured up is of large numbers make sure your insurer knows. The organising body may well gathered in a confined space, be ultimately hable for claims. gazing into bonfires or letting though the claimant will probably sue you initially-you or your insurer will probably then

> Injured guests, meanwhile, have to prove negligence on

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THE OBSERVER 23 March, 1979

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business."



forward where children are concerned (poor supervision is almost invariably to blame), but insurers may not sympathise too much with a tipsy adult-unless. of course, you've spiked his

A taxing problem from the taxman

CONVERTING income into capital is an increasingly common trick for the high rate taxpaper. By buying a fixed interest stock before it goes cum dividend" and selling just before it goes "ex dividend" your liability to the Inland Revenue can be substantially reduced. Or can it?

According to Mr. Jeffrey Greenwood, a partner with Preston accountants Moore and Smalley, stockbrokers marketing this type of scheme are failing to draw clients' attention to a potential stumbling

This can be found, he points out, in the words of Section 30 of the 1970 Income and Corporation Taxes Act which is headed "Special provisions as to accrual of income."

What this effectively says is

take action if an individual "avoids, or would avoid, more than 10 per cent" of the extra tax he would pay if the gain was treated as income, not capital. If this is the case, the investor may be subject to income tax on that part of the gain which is made up of accrued income.

But there are two important exceptions to this rule. If you can prove to the taxman that the avoidance of tax was "exceptional and not systemayou will not be liable to

Furthermore, if there has been no record of this type of avoidance in the three preced ing years, the Inland Revenue will also turn a blind eye.

One interpretation of thes guidelines is that it is all right to play the game once every four years. But then you come to the definition of systematic. Predictably, the Revenue maintains that "there are no hard and fast rules. Each case will be treated on its merits."

Popular schemes which fall into this category are the buy-ing and selling of local authority bonds and the sale of gilt edged stocks (plus accrued special ex-dividend) a year and a day after purchase. In the normal course, capital gains on gilts held for more than a year and a day are completely free of capital gains tax. Clearly, there are risks attached to these types of transaction.

Investment trusts in a quandary

clearly not found a satisfactory answer to this question in recent years and now, according to one informed estimate, accounts for little more than a third of the total investment trust market. Furthermore, turnover in trust shares reached a low point this summer suggesting that other holders-institutions like the banks, pension funds and insurance companies—are equally disillusioned with this investment medium.

The result has been average share price discounts to net assets of around 30 per cent (little different to the position this time last year), a continuing trickle of takeover speculation and a lot of investment trust managers scratching their heads wondering how to rekindle interest in their business.

Cynics, of course, might argue that many of these managers do not really care why investors have been steering clear of investment trust shares. Unlike their opposite numbers in the unit trust business, whose reward is an annual percentage of a moveable feast, investment ever, based on the belief that

the investment trust sector, has fear large scale redemptions and their only worry is that one or two awkward shareholders will suggest unitisation or liquidation, thereby putting them out of a job.

Faced with the problem of disinvestment and lack of interest on the part of the private shareholder, how can invest-ment trusts refurbish their image? Hopes were raised by the lowering of trusts capital gains tax liability from 171 per cent to 10 per cent in 1978 while takeover bids were expected to refocus attention on the merits of this type of investment. All this, it seems, has been

to little avail. The feeling among many observers and some investment trust managers, is that a more fundamental solution is required, namely that trusts should offer a greater degree of specialist investment. This is partly a reaction to the marketing success of specialist unit trusts which, in spite of the low level of net new investment in unit trusts generally, have

companies investment trusts are allowed to raise money through loans which they can then invest on behalf of shareholders to produce "gearing"—if equities rise shareholders will do better than the market as a result; if share prices fall, on the other hand, they do worse.

Actual average investment trust "gearing" is currently very low at a mere two per cent of assets. Some critics of investment

trusts say that without gearing. investment trusts are little different to unit trusts. At least with unit trust they argue, you compar do not have the added risk of a years." discount between asset value and share price.

Investment trust gearing is undoubtedly very low historiof equity markets and high interest rates over the last three or four years who is to say the trusts are wrong? London Trust's recent decision to raise a £15m debenture, which admittedly will be invested initially in fixed interest, was a spectacular exception to the general exciting than that." been attracting new money at an impressive rate. It is also, how-

Another way in which invest-

WHY do people buy investment trust managers are assured of investment trusts are not fully ment trusts are trying to attract their fixed salary. Being the exploiting their unique advantages. The private their fixed salary. Being the exploiting their unique advantages. The first of these is the more specialist investment trusts are not fully ment trusts are trying to attract their fixed salary. Being the exploiting their unique advantages. The first of these is the more specialist investment trusts are not fully ment trusts are trying to attract their fixed salary. Being the exploiting their unique advantages. The first of these is the more specialist investment trusts are not fully ment trusts are trying to attract their fixed salary. Being the exploiting their unique advantages are assured of investment trusts are not fully ment trusts are trying to attract their fixed salary. Being the exploiting their unique advantages are assured of investment trusts are not fully ment trusts are trying to attract their fixed salary. Being the exploiting their unique advantages are assured of investment trusts are not fully ment tr argue, they can offer something which individuals and other institutions cannot get on their own. London Trust is one of a few investment trusts which have recently been actively seeking out special situations "You won't find Shell or ICI in our current top 30 holdings." says one of its directors. "We feel very strongly that private individuals and other institutions can invest in blue chip companies perfectly well on their own. What we are hoping to do is put this trust into a number of private, unlisted companies over the next few

Mr. John Evans, investment manager of North British Canadian and London Atlantic, the two ICFC trusts which cally but given the uncertainty have performed consistently well over the past five years. feels that the trend towards specialisation greater growing. "What I am against," he says," are portfolios "What I filled with blue chip companies.

Investment trust should be doing something more

TIM DICKSON

Thumbs up for unit linking

UNIT LINKED life insurance is here to stay and will play a growing role in the future of the life insurance industry. . The seal of approval was given this week when Standard Life, Scotland's largest life group, officially announced its entry into this field by launching a range of contracts linked to a-

variety of funds. This significant development provides an opportunity to re-examine the attractions of saving through a linked plan compared with those of a tradi-tional with-profits endowment. Scottish life companies have traditionally been outspoken in their objections to linked life schemes and have extolled the virtues of with-profits. The proof of the pudding, however, is in the eating.

For example, another major Scottish life company—Scottish Widows has offered equity linked investment for nearly 15 through its investor series. The following tables show how this compares with its with-profits policies for 10 year terms.

The minimum death cover on

tract.
The figures speak for them-The Investor policy is linked to a fund that invests in equities or cash, and has performed considerably better

LIFE INSURANCE

ERIC SHORT

than, the with-profit variety. The investments of each fund were handled by the same team, so the difference in returns effectively reflects the price paid for the guarantees. Returns to an investor paying a gross monthly premium of £10 on an Investor policy cashed-in after 10 years and a 10-year with-profits

Investor With profits 1.433 2.028 Jan. 1, 1979 March 31, 1979 1.666 1,666 1,700 1,974 life companies Traditional

have made great play of these The bonuses, they guarantees. emphasise, once declared canthe Investor policy at £1,800 was higher than the with-profits connot be taken away. The value of the with-profits endowment progresses smoothly, fluctua tions are smoothed out, and the maturity value changes once or twice a year when the actuary changes his bonus rates. To cover these guarantees,

match assets with liabilities and hold substantial amounts of fixed interest securities. With a linked contract, on the

other hand, the cash-in value depends very much on the state

of the market at the time of cash-in and values can vary from month to month. The experience of the Scottish Widows Company shows that this volatility can be minimised by careful investment management. The critics of linked business

cite the 1974 bear market as salutary lesson. It is certainly true that those investors who cashed in during the bear market lost heavily, but those who were still investing picked up units very cheaply. The key lesson of 1974 is that investors need flexibility over timing of cash-in and the facility to switch to a cash fund near to the time of cash-in.

With its track record, you would no doubt think that Scottish Widows is fully sold on the linked idea. This does not appear to be so. Instead, the impression is that it is embarrassed by its success. It only offers one fund and one plan and claims to be watching closey the experience of Standard Life.

Scottish Widows, on its own admission, is not the best life company for 10 year with-profits contracts. It gets into the top bracket over the longer terms. But Equitable Life has for

however, the life fund has to years topped the 10 year withprofits tables and 10 years ago it also tentatively dipped its toe in the linked market with a savings plan linked to its Pelican unit trust. The following performance figures illustrate the

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Maturity 1,935 1,935 1,935 1,935 July 1, 1979 2.295 Aug. 1, 1979 Sept. 1, 1979 2,200 2,280 Oct. 1, 1979

While the Equitable is pleased with these results, it is still very much in favour of with-profits contracts. It points out that if the unit price on October 1, 1976 applied now, the cash-in value would have been £1,125. The company stresses that investors should understand this lack of guarantee before taking the plunge. Significantly, it has no plans to

extend its linked coverage. Nonetheless, these figures suggest that the days of a withprofit contract used solely as a savings vehicle are numbered. Standard Life as a mutual life company is owned by its withprofit policyholders. Paradoxically, its board must feel that linked life business represents a good investment for those policyholders.



nsions

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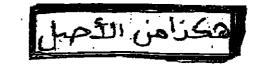
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PROPERTY

Conservation schemes to beat the bulldozer

BY JUNE FIELD

AS AN ARDENT conservationist I am always pleased to lear of old properties, however ancient and derelict, which have been saved from annihilation by the buildozer.

The first case history reveals the sort of positive thinking of Lymington, ensured that as that enterorising councils could much of the original character that enterprising councils could apply to dilapidated bricks and mortar all over the country. before they get to the point

A recent rescue operation in the New Forest area not only saved a group of seven old cottages, but provided homes particularly suitable for young couples. The Terrace, Marchwood, would have been knocked down had not the Hampshire County Council sponsored the formation of The Hampshire Buildings Preservation Trust to renovate them with the aid of improvement grants.

earlier timber-framed barn, parts of which were found during reconstruction; and the architect, Malcolm Macdonald was retained after restoration. The old roof tiles, removed while work was going on, were put back and you can still see

especially on the first floor. At prices between £15,750 and £17,750, naturally all the cottages were snapped up immediately they were put on the market by the Trust's agents, Jackson and Jackson of Lymington. But as the Trust's primary purpose is to give a lead in preserving the archi-tectural history of Hampshire, work is continuing on other

Believed to have been built ageing properties—cottages at in the early 19th century. Gosport, near Portsmouth, and the buildings incorporated an a windmill at Burseldon, near Southampton. The small profit made from the Marchwood undertaking is being ploughed back into future projects. Two Georgian houses in

Elder Street, in London's East End, near Spital Square behind the flower market, along from Christ Church All Saints and the Jack the Ripper pub, were saved from the demolisher's hand at some of the old oak timbers. the eleventh hour. Numbers 5 and 7, Elder Street had been declared dangerous structures when the Spitalfields Historic Buildings Trust was formed two years ago. Permission to demolish had already been granted, and work started on stripping off the roofs.

Led by chairman Dr. Mark Girouard, distinguished architectural historian, the Trustees took turns to occupy one of the buildings night and day, keeping the demolition gangs at bay while maintaining a dialogue with the then owners. British Land, and the intending developers, the Newlon housing trust. This had the effect of stalling the sale of the properties to Newlon, as contracts had been exchanged on the basis of full

Eventually, after much public protest and several weeks of on-the-spot conflict during which one gang succeeded in forcing entry and removing the top storeys, it was agreed that British Land would sell the houses to the Trust, who would also pay 50 per cent of the costs incurred by all parties as a

result of their action.

Now, after a year's work under the painstaking super-vision of architect Julian Harrap, the houses are once again beginning to look much as they did more than 250 years ago. (They are the last two houses in London positively identifiable with the early 18thcentury Hugenot silk weaving industry, and No. 5 still has the original silk-weaving chamber with a tall, leaded-light casement window, while the brickwork is typical of the period with rahhed arches and dressings and flush sash windows.)

With the aid of generous grants from the Historic Build-ings Council, and donations from private trusts, individulas and Tower Hamlets Borough Council, damaged features have been made good, and the bulid-ings strengthened to comply modern requirements.



Yard, Kinnerton Street, London SW1, by Eaton Square Properties Limited, the company which

apartments are for sale at £60,000 and £78,000 respectively. Enquiries Tony Lyons, Douglas Lyons and Lyons, 33 Kinnerton Street, SW1.

ceiling heating and the roof 1939), on a house opposite to space has been double-insulated. those just rehabilitated. For Most of the rooms still have the original pine panelling, cupboards and cornices, and in some cases the original moulded chimney pieces and wide floor boards. One room in each house has been painted in the original colours, traces of which were found in the buildings, which are

upper floors includes 2/3 receputility room and wine store, plus

Other houses in the road have been acquired for renovation, but it could be a couple of years before they are done up. And by virtue of its very accessibility

background electric painter Mark Gertler (1891more conservation information, contact Douglas Blain, secretary, The Spitalfields Trust, 3 Park Square West, London, N.W.1.

An imaginative conservation

scheme was recently completed hy Eaton Square Properties, the company which manages part of Belgravia on behalf of the freenow listed as of architectural holder, the Grosvenor Estate. And historical importance. Kinnerton Yard, off Kinnerton The accommodation on ground, basement and three pletely transformed by a careful and sensitive scheme to produce tion rooms, 2/3 bedrooms, bath-small-scale residential accom-room, cloakroom, kitchen, modation in central London.

Tucked away behind Knightsa small rear garden. Offers in bridge, this small post-war news the region of £60,000 are invited development originally consisted for the freehold of each house. of an unsightly petrol-filling Brochure from Graham Allt, station, commercial garaging, Jackson-Stops and Staff, 14 and five first-floor balcony flats Curzon Street, London, W.1 in need of repair. Although (01-499 6291). the complete redevelopment of the yard, later schemes sought to conserve the area's special

character. The removal of vehicles had to the City, it is still a very priority, and the garages were commercial area, although there converted into studio flats. This

and the architects. Chanman Taylor Partners, solved them by bringing the ground floor frontage in line with the existing balcony above, and putting in large picture windows. At the rear, existing roof-terraces were removed, thus producing light-wells for the studios. An outer skin" of brick-facing was added, together with new matching windows at first-floor level

A three-storey house replaces the petrol-filling station, and provides an arch over the entrance to Kinnerton Yard which is now traffic-free and landscaped with cobbles and textured concrete flag-stones. The first-floor flats have been moder-nised and are reached by a new spiral staircase.

Of the 11 apartments, 9 have been sold at prices ranging from £25,000 upwards, and the two that remain, are £60,000 and £78,000 respectively. Details Tony Lyons, Douglas Lyons and Lyons, 33 Kinnerton Street, SW1, right next door to the development. Eaton Square Properties are now working on similar pro-There are new terracotta pan- commercial area, although there converted into studio flats. This posals for Frederic Mews, an tiled roofs new plumbing and is a commemorative plaque to caused natural light problems alley off Kinnerton Street.

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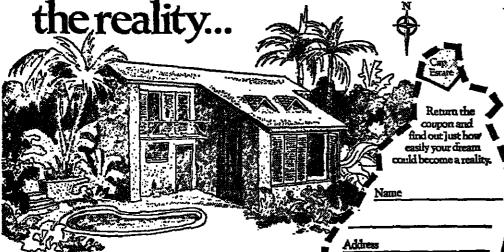
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RESIDENTIAL PROPERTY also appears today. on Page 15

BOOKS

Gaiters BY C. P. SNOW

1.007 pages

Social Democrats have attracted more hate from the militant left than any other group in politics. They still do: anyone who doubts that, has the worst element in any society. Some Social Democrats believed in—and such as remain

still believe in — mid-way arrangements, like those which have worked in Scandinavia, the welfare state, a mixed economy (leaving a substantial private sector to produce wealth), power in the hands of elected parliaments. In revolutionary societies they have been finished off very quickly. They stand in

the way of instant paradise.

In our time, Hugh Gaitskell was the most representative example, and in many ways the most admirable, of the social democrats in British politics. He was born relatively privileged, from a family of Indian civil servants and the like. He hadn't much money, but there was always a little within call. He went to Winchester and New College and did well academically, though he wasn't such an academic flyer as his lago Dick Crossman, or his successor Harold Wilson. He became a W.E.A. lecturer, and his first hand contact with the lives of miners on the Notts coalfield converted him, (or rather resolved what was already latent), to Labour politics. He became a professional politician in his

mid-twenties.
It is desirable to remember It is desirable to remember members. In the early 1950s that, though Gaitskell kept the the unions were still a stabilisfamily traditions of high-minded public service, he ing conservative influence in the minded public service, he Party. Gaitskell was easy with ference. It was nothing but a genuinely was a professional human contacts when certain disguise for anti-American paspolitician, as much so as Wilson, nerves weren't touched. He sions. He could bear with

Bevan, and Heath. He was as wasn't as easy with left-wing Hugh Gaitskell by Philip Wil-liams. Jonathan Cape, £15.00. single-minded as any of them, intellectuals, who were enemies perhaps more so. He mightn't from the start and stayed so intellectuals, who were enemies until he died. love the actual political game.

From Mr. Williams's evidence as Wilson did, but over his shoulder there wasn't the in this biography Gaitskell detached impish other self who lacked some of the gifts of an was often a ghostly companion accomplished politician, learned Wilson. Gaitskell was sure some, couldn't acquire others. that he knew the specification He had clear objectives but only to look around. A wellfor a decent society, and that couldn't show inden means them. He
known and serious left wing he was the right man, and on the way towards them. He
intellectual used to say, with
intellectual used to say, with the say intellectual used to say, with
intellectual used to say, with the say intellectual used to say, with
intellectual used to say, with the say intellectual used to say, with the say intellec course, is a real politician's air as to when some man proper ambition, and no one management was desirable. He could enter the stress and the wasn't sensitive to personal grind who didn't possess it. atmosphere. For a politician in Gaitskell, thin-skinned and scrupulous, was not deterred. was nothing like suspicious He was a great deal tougher enough. He fussed too much than he appeared at the beginning—and sometimes ready to
be a shade less high-minded. He
walked into politics with an
walked into politics with an

ease which, to someone of his upbringing, would be impossible in the Labour party today. As a university lecturer, still in his He had, however, great courage, and courage of the highest kind. He had none of the rhinocerous hide that a politician needs to shrug off 20s, he was already intimate with some of the party eminences. Hugh Dalton became personal attacks, and he had more personal attacks than any politician of his time. He suffered from them. But that didn't make him back away. He Warfare, where they were both wasted. Gaitskell had already been adopted as the next continued along courses which he believed were necessary and which at the same time would bring him maximum hostility
—from inside his own party. Labour candidate for the safe seat of Leeds South, and duly entered the Commons in 1945. He gambled with his future.

less beneficial results.

He tried to remove the Nationalisation Clause (Clause Fuel and Power at 41, stand-in for Cripps at 43, Chancellor in his own right at 44. This didn't 4) from the sacred party text. many, no one would have thought twice about it, but in give unqualified pleasure to some of his own party: why was Gaitskell's Labour party this this jumped-up right-wing intellectual getting all the jobs?
He seems to have got on well was something like a bishop denying the historicity of Jesus. More dangerous still, he wouldn't budge on nuclear weapons. Neutrality was impossible, he told the party con-

Among schoolchildren: Hugh Gaitskell

pacifists, who were misguided made for, shouts of protest but admirable. Fellow travellers, he didn't want in the party.

It was the voice of a strong handsomely as Wilson. After last degree. He doesn't protend to the protection of the protecti It was the voice of a strong man. In the end, he won that struggle. He was due to be the have had the knives out when-next Prime Minister. Then, at ever be opened his mouth. The the age of 56, he was struck by within days.

He would presumably have struggling.

heen Prime Minister after the 1964 election, though that was a much narrower thing than we're accustomed to remember -for which Alec Douglas-Home has never received any credit, especially from the Conservative Party. If Gaitskell had become Prime Minister, would it have made much difference? Unquestionably in style, to an extent in some decisions. He would almost certainly have devalued the pound as soon as Labour came into office. It was stand up to treatment at that the kind of bold step be was inexorable length. Mr.

that, the militant left would issues would have become naked a disease so rare that diagnosis a few years earlier than they was delayed, and he died did. If he had gone down, he within days.

> He was an upright man, and added credit to the British political record. This biography is written with devoted scholar-ship, Mr. Williams knows much more of the inner workings of Westminster than politicians, even comparatively well-informed ones. Nevertheless, a study of this lengthmore than 1,000 pages-is right out of proportion. No politician this century, except Lloyd George and Churchill, could

to be anything but an admirer of Gaitskell, though in his praise he is temperate and judicious In his passages of dispraise, he is sometimes not so temperate. and Gaitskell's enemies. Bevan. Crossman, Michael Foot, a number of others, come out of

distinctly the worse for wear.

This is going to be a source book, if anyone stays interested. in British social democratic politics since the last war. A sensible use of this source would be for someone to write four shortish inter-linked biographies of say, Ernest Bevin, Gaitskell, Harold Bevin, Gaitskell, Harono Wilson, Jack Jones, Much of the might teach some lessons, except

Fiction

Way back

BY ISABEL QUIGLY

And Again? by Sean O'Faolain. Constable, £5.95. 287 pages

Skeletons by Glendon Swarthout. Secker and Warburg, £4.95, 249 pages.

Dreaming of Dead People by Rosalind Belben. Harvester Press, £5.50. 146 pages

My week's novels are all unclassifiable; no blanket term describes any of them. Genres overlap. Talents surprise. And none is more surprising than U'Faoiam's And Add

It is fantasy in deadpan disguise, in strictly realistic terms, with dates and documents; and in these terms it works. But not in imaginative terms, not in suspending disbelief, creating credulity. One is everlastingly outside what happens, checking and dating: it's like clocking up the Flying Dutchman's timetables or plotting the Ancient Mariner's sea routes. Fantasy, to be successful, must involve its readers emotionally to the point where they accept nonrealistic events without clocks and plots. It's a matter not so much of technique as of states of mind and attitudes to storytelling. Sean O'Faolain is a

the one family, two of whom granddaughter who thinks him her young contemporary, a likeable. grandson who thinks he's his Dreami

attractive Irish past. It's all too complex, too elaborate, for its wry style and close-knit narrative; relationships aren't deeply explored enough, life in the next half-century isn't adequately envisaged, or the amazingness of matching a man growing younger with women growing older. So, good at moments, unsatisfying as a whole. And yet, how well the man writes!

his patron and benefactor, and in the war took him into White-

hall as a confidential adviser—

in the Ministry of Economic

He rapidly rose. Minister of

with the solid Trade Union

Skeletons might be called a thriller but it's very much more. It doesn't fit the thriller formula any more than its narrator fits the part of hero. He does, though, fit the part of decent man in a way that's unusual in present-day tough fiction. feels and does the right thing Rosalind Belben: spinster's vision in a way you come to rely upon; with the sort of maive:y American writers excel at-selfmocking, far from ingenuous.

The story, eccentric and complex, involves history, lifestyles, attitudes, morality, going back 50 years to a crime that still shapes the lives of those involved in or surrounding it. the writer's mind. Every society has skeletons in told. Not always literal ones, as conscious above all of families here. This time the crime is a in which she has no place, of racial one. Mexicans killed on all sorts of circles and groups the New Mexican border. Fifty years later Mexican illegal adjusted, unlonely people) that men and millions more in living in a city, she has, like great encapsulator of moments dollars. What on earth has all everyone use on this to do with a gentle writer intensely than most, her private story, the sprint rather than the of children's books who hates symbols and dreams: Robin the story, the sprint rather than the of children's books who hates symbols and dreams: Robin the story, the sprint rather than the of children's books who hates symbols and dreams: Robin the story, the sprint rather than the of children's books who hates symbols and dreams: Robin the story, the sprint rather than the of children's books who hates symbols and dreams: Robin the story, the sprint rather than the of children's books who hates symbols and dreams: Robin the story of the s Briefly, the hero is given, at skeleton in his cupboard is an self; Jessie, the child she never 65, another 65 years of life to be ex-wife whose grandfathers, bore. Of the six sections in the lived backwards, so that he half a century earlier, were book, each dealing with some reverts to middle age, youth, involved in the crimes. That part of her experience, those reverts to middle age, youth, involved in the crimes. That part of her experience, those childhood, infancy and finally everything comes home to roost about the country are best vanishes, tiny and diaphanous seems at least part of the moral. strong yet delicate evocations of though with an adult mind still. In spite of the horrors, very childhood or of adult rural life. in good order, into a matchbox. graphically described, it's a book of much-loved animals. a dog This arrangement allows him to of great sweetness. The good that has to be put down, a mate with three generations of in it convince us of their good mother slowly dying; boarding ness, which is rare. And of school misery; a nanny sharing may be his daughter and grand-their niceness, which perhaps is the mother's place in early daughter; and there's a great-rarer. It is precise and witty childhood. It doesn't make a

Dreaming of Dead People is make its own dark world, lit by uncle, and plenty more who not so much a remarkable novel think all sorts of other confus- as a novel by a remarkable joy fury or tenderness; and does ing things. Action's mostly in writer. Not all of it is remark- at its best turn up writing in



it's good it's so extraordinarily good that one wants more, recognising a writer who can conjure an inner life and spirit, can envisage, in unconnected episodes, a complete world: one unified not by external circumstances but by the patterns of

The narrator is a woman alone its cupboard, we seem to be in her late thirties, a spinster (if only those of happy, wellimmigration involves millions of exclude her. Country bred but violence above all else? The Hood, an image of much in her ironic and enormously traditional novel or even an ordered narrative, but it does occasional gleams of insight and

For Grimond, Parliament is an institution of incomparable interest and the life of an MP is endlessly fascinating. Consider the duties he may be asked to undertake: "I was asked to sell an old man's silver watch for him. I was asked by another constituent in Orkney if I could help him as his house was haunted!" Grimond sat in the man's

But if any MP thinks that he did not govern too much.

One can see then, how Jo is

King Jo of Orkney BY GEORGE MALCOLM THOMSON

latter.

master, who takes the chair. drives every inhabitant to the Memoirs by Jo Grimond. Heinemann, £7.95, 316 pages

It is easy to understand from this rambling, good-natured and enjoyable book, in which Jo Grimond tells of his life and opinions, why he has never held office and, alas, may never do so. He has, with all his ability and personal charm, too much independence of mind.

Repeat to him some generally accepted idea (e.g. about the Suez affair), and he will instantly show how crude and over-simplified it is. Show him sacred cow and he ably shoot it.

I do not say that he would go so far as some people I know who would cheerfully strangle the last doctrinaire in the entrails of the last bureaucrat. But his hackles rise when some tribune of the people-you name him-hungry for votes speaks of the need for " irreversible" change. The adjective 'irreversible" does not occur in the vocabulary of democracy.

house for two hours. Nothing nappened. Plainly the exorcism had worked.

las been elected to the House of Commons to govern the country, Jo is quick to correct him. The House of Commons came into being, not to govern, but to see that the executive

such a successful member for Orkney and Shetland. On electioneering in those islands he writes some of his most enter-In one remote isle the school-

meeting. All the dogs and babies have to come too. The electors of North Ronaldshay vote on Sanday and the candidates club together to charter a boat so that the electors can reach the polling booth. Sanday has a pub; North Ronaldshay has none. It would be optimistic to assume that all the travellers vote. Grimond loves his life in

Orkney, even if it involves him in travelling 75,000 miles a year to do his job in Westminster. He has discovered one of the most interesting communipeople are nicely balanced between Scotland and Norway, with a slight preference for the

Grimond's total post-bag on Scottish devolution was three letters: he had 1,300 on the slaughter of seals. He prints what he calls a

modern Orkneyinga Saga, presumably the work of some English soldier stationed there during the war. The first stanza

> This bloody town's a bloody cuss.



with a good conscience, having demonstrated that there is a great deal more to Orkney than bad weather and boredom. Oil for instance, as if you did not know His life has taken him from

No bloody trains, no bloody

And nobody cares for bloody;

The remaining seven stanzas

pursue this heart-felt theme-Grimond prints the outburst

In bloody Orkney.

St. Andrews to Eton, Oxford, London when "the Season" was ties in the world, where the still an annual feast, the Bar. the War, UNRRA (an almos forgotten organisation to resettle people after the ward, politics, Parliament, and at last, Orkney and Shetland.

He has plenty of good stories. He listened one day to a cross purpose conversation between his mother-in-law, Lady Violet Bonham Carter, and Winston Churchill who was treading not too delicately on some affair as a mutual friend which he thought had been too blatantly: conducted. "I was brought ug. never to do it in the office." he said slyly. Lady Violet had not notion what he was talking

If the book is discursive it still has unity, derived from the fact that it is the implicit self; portrait of a benevolent and attractive personality, one who has strong opinions, somewhat to the right of centre, unless I am much mistaken. Why, one wonders, has no place been found for Jo Grimond in Britain's proconsular world. It is not as we suffered from a surfett of first-class talent. But he probably would not say. Thank

of Orkney and Shetland. But he is mistaken in saying that Bonar Law was Glasgow's only Prime Minister. He was born in New Brunswick. Camp bell Bannerman *was* born in Glasgow. Also, Lord Rosebery did not look over the Tay from his tower. It was the Forth But, seen from Shelland, they

you. After all, he is the King

the future (not particularly able by any means—some is which I at least find something futurised), but takes in much distinctly tedious—but where to treasure. Grimond: dedicated to Parliament may seem the same. Delicate matters for detection at home and abroad

Sweet and Deadly by Freny Olbrich. Heinemann, £4.95. 214 pages

Mrs. Olbrich's Chief Inspector

Frank Desouza of the Bombay police is a worthy colleague of H. R. F. Keating's long-established Inspector Ghote. Here, too, the seamy underworld of the city is depicted with wry authority, while there are also glimpses of the decorous middleclass, the rich, and the very rich. Through this brilliantly shifting background and wide range of sharply-portrayed characters, the author steadily keeps her eye on the plot, which is absolutely convincing. The second book in what promises to be an entertaining and original series

The Viper by Larry Pryor. Gollancz, £4.25. 187 pages

Terse and technical (but not deadeningly so), this novel takes place in the international world of Formula One motor racing, and so the setting moves from France to an Arab oil shiekhdom to Long Beach. Pryor does not waste a word: his writtive. Inevitably, the climax is a to hold her for ransom. Once which cries out to be filmed.

False Front by Lawrence Meyer Collins, £4.25. 238 pages

praised, especially for its conis used again in this new novel, and used well. The author possesses and ably conveys the feel of the city. This time, however, he allows himself-or his hero—a bit too much introspection; and the soul-searching (of a not particularly interesting soul) slows down the story and diminishes its impact. writing is merely serviceable. and the author is over-fond of the dangling construction (cf. p. 166: "Driving back downtown, my mind wandered.").

The Minstrel Code by Walter Nelson. Secker and Warburg, £4.95. 321 pages

Mr. Nelson has thought the unthinkable: an international gang of terrorists manages to gets to the root of the matter.

shoot its way into Buckingham The author, very fairly, gives

chase, electric with tension, this has happened, the novel becomes an unusually good example of the so-called Police Operational genre. A pre-established plan goes into action, but naturally its execu-Mr. Meyer's first novel A tors are also human, and the Capitol Crime was rightly author describes excitingly the clash of personalities, the convincing exploitation of the flicts of authorities. Some of the Watergate Washington back details are only slightly far-ground. That same background fetched (can you believe that the Palace has a loo that works like a lift); but the pace is swift and the hero-Commander Jack Lash of the Yard

Helping with Inquiries by Celia Dale, Macmillan, £4.95. 173

of the late, great "Handsome

West

| Total | Tota

A fine beginning humdrum Leonard Henderson comes back to his bumdrum suburban bume. greets his neighbour, lets himself inside, and finds his wife murdered in the lounge. But nothing is quite as it seems, and with patient, carefully-detailed and tellingly-described investigation,

could easily miss it. Even if pair became involved in a

Touchdown by Martin Russell. Collins. £4.25, 179 pages

'The astute reader will catch on to the trick of this novel by the halfway point, at least. And, in my opinion, the trick is unfair (I have to give it away, I'm afraid, in order to explain; the narrator is crazy). Apart from this, to me, damning defect, the book is neatly written, well-paced; and-as -is engaging, in the tradition always with Martin Russell the atmosphere is brilliantly, chillingly described. Anyone who has suffered at the hands of officious air terminal personnel will want to read the first part of the novel anyway.

> The Stalwart Companions by H. Paul Jeffers. Cassell, £4.95. 192 pages

Another Sherlockian pastiche The book purports to be written by Theodore Roosevelt, who as an enthusiastic young man interested in police methods and in adventure corresponded with Holmes, then met him when ing is as taut and functional as shoot its way into Buckingham. The author, very fairly, gives the equally young Sherlock his hero's driving—and as effect Palace and capture the Queen, you a hint early on; but you visited New York in 1880. The

you do catch on, the book remains a good, absorbing read.

dastardly plot, which—with police assistance—they duly folied. "Roosevelt" writes in a suitably priggish tone, worthy of Dr. Watson himself. The actual solution of the plot is not particularly dazzling, but Mr Jeffers obviously knows a

> engagingly. Witness Before the Fact by Elizabeth Ferrars. Collins. £4.25, 194 pages

> time, he manages to convey his

subtly

and

erudition

dependable always Elizabeth Ferrars sets her story this time on Madeira (the local colour is never aggressive). helievable Sound plotting, characters, clean writing. What What more is there to say? more could anyone want?

Borderline Case by Hugh McLeave, Gollancz. £4.50, 210 pages

A gripping, original work. McLeave, who has written several popular books on aspects of medicine as well as five novels, combines his gifts as a heroically. This book was not

knowledge to create a tale of espionage and adventure, centering on a nysterious epidemic in the Hunza valley (roughly between Pakistan and China). The race to discover the cause of the strange disease runs parallel to the race to dix cover its political context. There is also a credible and affecting great deal about New York a century ago and, most of the love story.

BY WILLIAM WEAVER

The Head in the Soup by Peter Levi. Constable. £4.95, 184 pages

The distinguished poet's first

venture into the thriller field is not a success. The plot is so complicated (and uninteresting) that the reader quickly loses patience with it. The author attempts to make up for its deficiencies with a surfeit of setting, not very original (Greek islands have just about been done to death). restaurants are endlessiy described (and the connoisseurhero, in Rome, ends up in the city's most infamous tourist trap); colourful, stoical peasants —or rather, fishermen—speak broken English and act

by Lucia van der Post

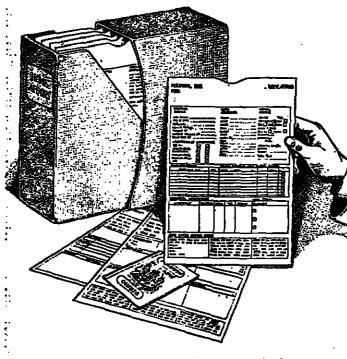
All in ship-shape order

HOW TO SPEND IT-1

ALMOST everybody I know needs storage and nobody I know has enough of it. I find we are always having to add to the storage systems in our house-mainly to hold books, but also to deal with the growing collections of school reports, receipts, domestic documents, records and

all the other paraphernalia that modern living seems to trail in its wake.

Usually storage is very expensive and I do think it is worth investing in good solid systems for the bulky and heavy things-like books and precious collections, clothes and kitches equipment. However, we all have lighter things to store—receipts, photographs, letters, old school documents and the like, and for these we can use storage that is perhaps more fun, less expensive and made of less durable materials. This week, therefore, I've looked at a few of the inexpensive ways of bringing some order into your life.



THE HOME AFFAIRS Filing velopes go all the necessary System was designed by Alison documents while the outside Munro when she discovered. after she'd been burgled that she couldn't find the relevant receipts to prove to the insuris also a year planner which
ance company that she really should be used to note what did own what had been stolen. action is required when. Pro-She decided there and then to viding you then remember to devise something that would enable her to keep all her household information in a handy, retrievable form.

The basic unit is a largish box, measuring 13½ ins by 10 ins and it can easily sit on a shelf or bookcase. It is very inconspicuous and comes with a set of 13 large envelopes which are the key to the system. Each envelope is printed with a subject heading like "Vehicles," "Personal Financial," "Regular Bills " and so on.

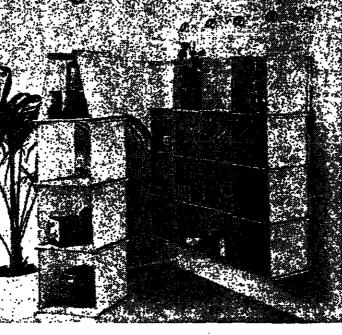
The outside of each envelope is printed with useful guides to system is for them, it can be action—like spaces to list bought from all branches of addresses to which regular bills Ryman Limited (including the will go, spaces to list accounts branch at 66, Tottenham Court held and standing orders made Road, London WC1) for £8.47. on the "Bank" envelope; spaces Alternatively it can be bought to list credit cards, insurances, tax details on the Personal Fin- from Ryman Limited, 15 Lower ancial envelope. Into the en- Regent Street, London W1.

provides easy references to all the important information.

Besides the envelopes there consult the year planner you should never be in danger of having the telephone cut off, the bank account overdrawn or the insurance unpaid-all the kind of domestic disasters that overtake most of us at some time or another.

The idea has been impeccably worked out, but I feel it is only those with a rather orderly approach to their affairs in the first place who will really from it—the really chaotic will not, I fear, be saved.

For those who think the by post (p+p £1.25 extra),



ATTRACTIVE, fun but not, in my view, for storing very brown and cream in colour and heavy items, is this group of hanging shelves. The system is based on five foot lengths of calico which provide the sides of the shelves and 13 ins by 13 ins wooden shelves which small towels, soap, the odd slot into the calico and are paperback and so en. then held in place with dowel-

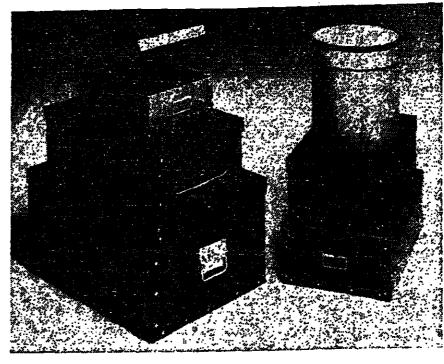
The rather informal look they create -some people prefer their storage to be totally neutral tors items.

from Italy. The "Hangers"

would be particularly suitable for using in a child's room to display some of the toys or in a bathroom or cloakroom to hold

The shelves need to be

system is called assembled at home but this is "Hangers" and is visually quite not difficult, all that is needed strong so be sure you like the is for the wooden shelves to be slotted into the calico and for a good firm hook to be knocked into wall or celling. Each and so provide an inconspicuous Hanger consists of four shelves background for books or collec- and can, of course, be used singly or in rows. Each four-This particular system comes shelf unit costs £14.95 and they can be bought by post from themselves have to be hung Malcolm Thomas Associates, from the wall or ceiling and 2nd Floor, Bridge Block, 1 each one is topped by a wooden Copthall House, Station Square, ring which should then be hung Coventry or Forum Interiors, on to a hook. The hook is not Dudley House, 36-38 Southampsupplied and needs to be firmly ton Street, London WC2 7HE. knocked into either side-wall or (Postage and packing is £1.25 extra per four-shelf unit).



are currently selling some of the simplest storage around - brightly-coloured cardboard boxes. Because they come in such attractive colours they are good-looking in their own right, and they certainly provide a very inexpensive way of filing letters, papers, photographs, sewing or anything else that is small and light. There are three designs currently available.

John Lewis Partnership department stores

There is one with label holders which you fill in as you wish and which comes in red, navy or emerald for £2.45. (Top. far left).

Then there is a box with a sec-through window which enables the user to identify the contents easily and that comes in red, brown or navy and is also £2.45. The mani-hox (photographed at the bottom of the left-hand group) has metal handles so that it can be easily carried and is big enough to store somewhat bulkler items. It comes in red, brown, navy or emerald and costs £6.50.

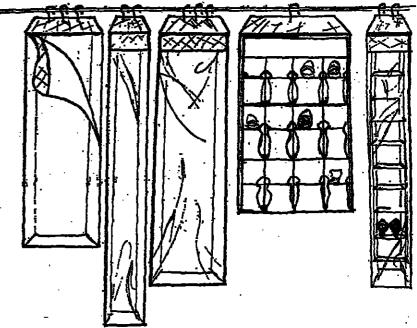
The maxi-box comes in two sizes while the other two boxes are available in four sizes. On the right of the picture is one of a set of hat boxes which may be red or navy and cost \$3.95 each. Finally, there is a shoecleaning box with partitions to separate the polishes from each other and from the brushes and cloths. These may be red. emerald or

Also from the John Lewis Partnership stores is a group of storage bags which could do a great deal to bring order to the jumbled mess that seems to lie behind mest people's cupboard doors. As you can see from the sketch, there are five different storage bags.

Near right, is a jumbo suit bag which is a good way of storing winter clothes in summer (and vice-versa). Then there is the maxi-bag which would be useful for storing longer dresses or evening dresses. The jumbo dress bag is wider and so will hold more dresses, besides having a specially extended length to enable it to cope with evening dresses. All three of the storage bags are made of

spongeshie fabric and there is a choice of three different prints. Kyoto is a Japanese print of orange and blue peonies and butterflies while Inca is, as it sounds, based on a Peruvian geometric design in brown and navy. Both have a quilted cotton effect and each bag is £13. The third design is called Persian Garden and is a flowery pattern in cream and brown and made from quilted PVC—all sizes

Each of the patterns has been used on the shoe storage as well, so that the well-organised can be fully integrated. The 12-pocket shoe bag, starts at £8.95, while the 10-shelf shoe



Solve a present problem

IF YOU work in the City of London and when it comes to present giving you have the White Rabbit's habit of being forever late, being reduced to shopping in snatched lunch hours, you might consider Asprey's revamped city

Unlike the Bond Street branch, most of the clients here, happen to be-not surprisingly—men. And men in a hurry. So the shop is geared

up accordingly. Should you need, for example, a wider choice than the small city shop allows, reinforcements can be sent round from the West End branch within the hour and in some cases goods can be rushed over to your office for a private view. It's all part of the service.

Whether you have a fiver or £500 to spend, if you are hunting for something to give much pleasure for a long time in the glass, jewellery or leather line, Asprey provides a number of ready—and desir-able—solutions to the present problem.

For under £10, you can find elegant cigar cases and spec-tacle cases in leather from £11 and from £7 respectively . . . also useful miniature jewellery rolls in suede from £7. My favourite item in this range, is what is jokingly called the hypochondriac's kit for £9.50. This is a leather zip box containing half a dozen sterilised jars complete with labels. Just the thing for pill poppers.

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leatherbacked, shaped like a blotter with gilt edges, for £25; a travelling poker and chess set in a round leather case for those who like playing games on the move, £27; and for smokers, there is a handsome range of pocket clgar cutters in silver, from £35.

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THE COMPANIES ACT. 19-8
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NOTICE IS HEREBY GIVEN that a
Posture was on the 13th day of September 1979 presented to Her Majesty's
High Court of Justice for (1) the contempton of the reduction of the Capital
of the shave-paned Company tempton. of the above-named Company from £20,000,000 to £18,655,749 40 and (2) the cancellation of the Shere Premium Account of the said Company of £1,859.415.

AND NOTICE IS FURTHER GIVEN that the above the present of the said Company of £1,859.415.

AND NOTICE IS FURTHER GIVEN that the seld Petition is directed to be heard before the Honourchie Mr. Justice. Officer at the Royal Court of Justice. Strand. Landon. WC2, on Monday the 29th day of October 1979.

ANY Creditor or Shareholder of the said Company destring to expose the making of an Order for the confirmation of the said reduction of Capital and Cancellation of the Share Premium of the said reduction of Capital and Cancellation of the Share Premium of Licering In person or by Counsel for the same of the same by the under-mentioned Sullcitors on payment of the regulated charge for the same.

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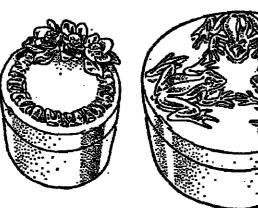




هكنامن الدميل

HOW TO SPEND IT—2

Postscript



CUCINA of 4. Ladhroke Grove.

London, W.11, and 8. Englands
Lane. London, N.W.3. is a measurements.

marvellous source of small presents of all sorts, as well as measurements.

Among the newest arrivals in the shop is a group of very inexpensive cane chairs, mirrors, tables and the like.

mirrors, tables and the like.



ANYBODY coming to London or builders and other historical and wishing to explore the City could hardly do better than buy a new guide to City walks called "The City Trail." It only costs £1.25, is published by Gee and Co., of 151 Strand, London WC2 and is one of the most helpful guides on the subject I've seen.

With the book in hand you are led through all the most fascinating byways of the City of London. There are very clear local maps showing the route the trail takes and each of the main fascinating buildings on the route is photographed and is accompanied by all the sorts of detail the curious tourist

Not only are dates, architects £1.25 well-spent.

ELEGANCE



mirrors, tables and the like.

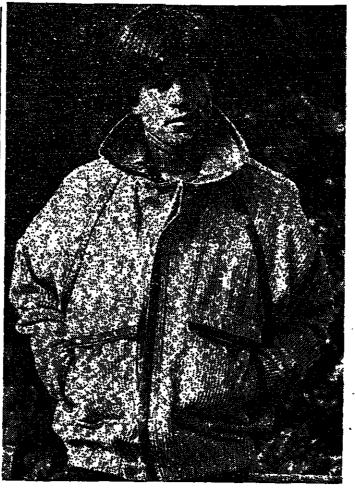
The shops run a very efficient mail order service and if you write to the Ladbroke Grove address with 18p and a stamped addressed foolscap envelope, you will be sent a copy of the catalogue which includes rather charming ceramic boxes which would be useful for storing very small things like rings, ear-rings, with the flowers top left, comes in three sizes, the smallest 1½ ins diameter and 1½ ins tall and catalogue which includes rather tall and costs £4.42 while the largest size has a diameter of 4½ ins and is 2½ ins tall and sells for £5.53. The frog ceramic pot (the frogs are a marvellous livid green) comes in the same sizes as the flowered pots but the prices are £2.40, £4.05 and £5.58 respectively. Postage and packing is 99p extra on each

Small, inexpensive but elegant frames are not easy to come by and I particularly like the brass frames that Cucina sell. There is a large free standing size (shown left) which measures 4½ ins by 3½ ins (£2.86). The small size is designed to hang on a wall and is 3½ ins by 2½ ins and is £1.63. Postage and packing on a cache free in the small size is designed to hang on a wall and is 5½ ins by 2½ ins and is £1.63. Postage and packing on each ing on each frame is 60p.

facts listed, but the essential practical information, like hours of opening and whether an entrance fee is payable or not, is there, too.

Though the guide is obviously primarily directed at those who come to London as strangers, whether from the provinces or from abroad, I would be very surprised if there were many people who live in the city who couldn't learn something from

Next time you can't face taking a foreign guest to the Tower or Buckingham Palace for the umpteenth time, buy him this guide and head him in the direction of the City—it will be



Heading for cover

GREAT ONES for theories are tailors. I was talking to one earlier this week and hearing his view that what with the tailors. I was talking to one earlier this week and hearing his view that what with the coming of the new ice age and such-like, the winter, although fiercer than in the past, has

seen a series of balmy days pre-ceded by chilly and foggy morn-ings and followed by decidedly been consistently delayed of nippy nights, I was inclined to late. White Christmases, he nod in admiration of this perassured me, are things of the ceptive observation. The tailor



was pointing out that this meant amply cut blousons. The blouson a whole new range of demands is a supremely useful item of for clothing. (He was, you will have noted, trying to make a sale). Menswear suitable for the elongated Indian summers we have been having recently is, I was assured all the recent things turn warm.

was assured, all the rage.
It is nice to know that there is some rationale behind the fact that the line between top-coat and rain-coat is getting harder to define, and that the shops are rich with stocks of

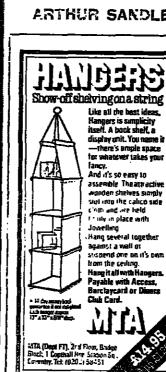
Examples of current autumn offerings are illustrated above and on the left. The shower-

proof coat (far left) has cord trim and is available from branches of Peter Brown for around £39.99. The elegant coat on right) from John Michael (Savile Row and branches) is supremely comfortable and, I assured, cuddleaple, and costs £199.
The leather trimmed blouson

on the top left is from Courreges and sells for £138. It is worn with a Courreges sweater part of a superb range of autumn woollens. Favourite around this office was the blouson at top right from Peter Hayle (South Molton Street, London) which retails at £39.50.

ARTHUR SANDLES





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1976 Ch. La Palanque (Bordeaux) White Bordeaux	£1.99
1973 Ch. Climens (Barsac) CB 1976 Ch. La Louvière (Graves) CB Red Burgundy	
1972 Bonnes Mares (Louis Jadot) FB	

1973 Clos de Vougeot (Moreau Fontaine) FB White Burgundy

Austrian TB-French bottled DB-Domaine bottled CB-Chateau bottled

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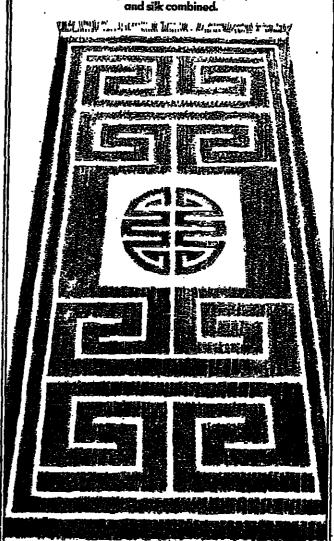
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Michael Committee of the Committee of th

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TRAVEL/GARDENING



tic traveller: train spotting in Wales (above) and white tiger spotting in India (right).

Learning at leisure

BY SYLVIE NICKELS

Alexander Pope got it right weekend or mid-week courses with "a little learning is a from calligraphy to conservadangerous thing." for total tion and from pottery to public ignorance seems worse. In any speaking. Course fees are £7 in converted country houses or case, the scope for learning on (two nights) or £10.50 (three similar buildings in lovely surholiday—a little or a lot—is nights) and really full board enormous these days. Hardly a rates £7.60-£13.30 acording to subject in the A to Z of special room category, plus VAT. interests has been overlooked.

on actual learning varies Sussex, the independent Old greatly among the various Rectory Adult Education Colcourses and leisure packages, lege at Fittleworth sounds They should be read with care, charming and pleasantly perbearing in mind the degree of your interest and the amount range of arts, crafts and of effort you are prepared to interests are aimed (though not put into it. The learning cer- exclusively) at retired people tainly takes place in most or those near retirement. pleasant, at times grandiose, . surroundings.

The best single source of monthly calendar published by the National Institute of Adult Education (50p, including post-

age: from January, 60p). Most of them are of two to seven days' duration, many are run by local or regional educa-tional authorities, and some by registered charities or trusts. Earnley Concourse in its lovely

GOLF

BEN WRIGHT

IN ASSESSING the final seg-

ment of the season easily the

that the 1980 Open Champion-

golfing event anywhere in the

world. With a first prize of £25,000, up by £10,000, the 30th

placed finisher earning £1,000

instead of £750, and the worst

gressed several light years since

modern times at Muirfield in

On that memorable occasion

the legendary Player, 23 years

old at the time, was able to survive the trauma of a two

over par six at the final hole

because the elegant Belgian.

Flory van Donck and club pro-

fessional Fred Bullock, whose

daughter was pulling his trolley,

were still far out on the course

and were subsequently unable

to mount a significant challenge to the South African, who had

finished much earlier in the old

days when 36 holes were played.

on the Friday and the leaders

I mentioned 72 holes earlier

advisedly because the first World Open played at Pinehurst

in November 1973 was worth \$500,000, with \$100,000 going to

its winner Miller Barber, but that tournament lasted two chilly weeks in this remote vil-

played over 144 holes for the

one and only time-thank good-

Do not be surprised, however,

Tour, Deane Beman, now increases the prize money on

offer at both the Tournament

Players' Championship and World Series of Golf in 1980

from their present levels of

if the ambitious and diligent TI Commissioner of the USPGA the

were not sent out last.

ment of the season easily the surely Beman is trying to make most significant statement has the World Series the logical.

emanated this week from the conclusive event of the United

headquarters of the Royal and States tour by bringing it Ancient Golf Club of St. forward from the end of

ship at Muirfield will carry he free to trave the world with-

more prize money-£205,000- out requesting the hard-to-comethan any previous 72 holes by releases from any American

money to be won on the final country club in Akron, Ohio day being £550, the premier when the three European quali-

British event has surely pro- fiers for this most prestigious

South Africa's Gary Player be- players eventually competed, came its youngest winner in two of them the amature cham-

Septembe

The atmosphere is relaxed, The amount of emphasis put the facilities excellent. Also in

Many and often unusual aspects of natural history and with varying degrees of intenand Wales is Residential Short sity, from gentle weekend prob-Courses, a regularly revised six- ings into the local countryside from some comfortable hotel to more profound investigations from a fully-equipped field

In the second category fall the mostly week-long residential courses run by the Field Studies Council in nine centres dotted about England and

In 1979, subjects were as grounds near Chichester, Sus-wide-ranging as "Identifying

tively. Beman is desperately keen to establish the TPC as

the fifth major world champion-

ship, and his pride and joy

certainly deserves that status far more than does the USPGA championship, which is far too cluttered by club professionals,

but at present is the last of

the four titles at stake. Just as

August in 1980, after which his

leading players, it is hoped, will

tournaments that happen to be

highly embarrassed at the World Sseries of Golf at Firestone

and lucrative event-in which 38

pions of Britain and America-

all chose not to play in the

The reason offered by Open

Champion Seve Ballesteros and

Mark James was that there were

too busy trying to overhaul Sandy Lyle in the European

Order of Merit. Brian Barnes.

always the eccentric, chose

rather to go fishing than travel

Needless to say Beman was

not amused. He had bent over

backwards to accommodate

three European representatives

instead of the original one. It would hardly be surprising now

if he were to review the situation with regard to the

three tournament exemptions

granted each year to those British and European golfers

who have played in the Ryder Cup match. This enables some

of our more ambitious young

men to play on the west coast

and in Florida in the early part

of the American season when golf is out of the question—of

winter weather.
The big hitting of Barnes and

the charismatic Ballesteros would have been seen to great

advantage over Fireston'e south course, which at 7,173 yards in

total length is one of the longest

par 70 layouts in the world. Surely these players have some

serious nature-in British

As a British person I was

involved in a clash of dates.

Vexed question of prize money

IT IS debateable whether sex, this winter offering 143 Land Snails and Slugs" or painting and understanding weather. The centres are mostly roundings and offering simple comforts. The normal weekly charge, all in, will be £70 in

> If you prefer more conventional arrangements, an evergrowing number of hotels offer special-theme week-ends. The English Tourist Board's "Let's Go" booklet (free from Hendon Road, Sunderland 5R9 9XZ or Tourist Information Centres) gives some idea of these, and lists most of the major hotel

> Covering Wales, the "Great Little Breaks" brochure is free from the Wales Tourist Board, Dept. ACE, P.O. Box 1, Cardiff, CF1 2XN. Among the hotel groups is Embassy Hotels with their Leisure Learning weekends on pottery, canals, antiques and our industrial heritage.

> Most of their arrangements cost £44-£48 (no single room supplements) covering two nights with private bath and full board, talks, entrance fees and local transport.

Special interest programmes -though more on a do-it-your-

Left: Gary Player, an early winner. Right: Brian Barnes, went fishing.

tour in foreign events of after much consideration and

truly unconfined.

Last, and anything but least,

how wonderful it was to wit-

ness both the quality of the play,

the sportsmanship and the brilliant organisation exhibited at

both the Dunlop Masters and

the Suntory World Matchplay Championship. Woburn is palpably the best new golf course in Britain, even if one has

reservations about the quality

of the greens, while Went-worth's West Course, also splendid in its autumnal garb,

habitually produces golfing drama of a high order, and tele-

vision pictures that are second

to none in terms of beauty. I

suppose the sponsors of the World Match Play Champion-ship might refer to the hole-in-

one of the Japanese ace Isao Aoki as the stroke of the season

anywhere in the world. Cer-

tainly it is hard to imagine the sponsors of a major event coming in at the last moment

and getting such unbelievable mileage in terms of publicity for

their huge investment.



self basis—are also featured by 70 of Best Western's consortium of independent hotels, subjects including antiques, brass rub-bing and steam railways.

Prices are mainly in the f25-£30 range for two nights with board and private bath, again without single room supplements. The scope for combining in-

struction with overseas travel continues to expand, not least already have a pet pastime, like bird-watching, botany, painting, can travel to most corners of the world nowadays to increase their knowledge in congenial company and with expert

Interest in, rather than pro-found knowledge of, the subject is the main pre-requisite. As a near-beginner on a watching tour last year, I found

the willingness of my com-panions to share their know-ledge (and equipment) one of

Cox and Kings has an excel-lent programme with the emphasis on ornithology, botany and painting. Most departures are in spring and summer, but there is a splendid-sounding 17-day ornithological and wildlife tour to Central India leaving on December 15 for £826.

Supbird Holidays has expanded its ornithological pro-gramme enormously for 1980 including Kenya on January 9 (18 days, £1,076) and Morocco on January 11 (10 days, £361). When it comes to art tuition.

with over 30 years' experience behind it, Galleon can probably claim to be the veteran of painting holidays, available in most of Britain and much of Europe from March to November. A newer, much smaller but

blossoming enterprise is La Perdrix Summer School, now also marketed through Cox and Kings, It caters for all levels of skill in a summer home in the French Dordogne.

Addresses: National Institute of Adult Education, 19B De tively swift advance from Tudor Montfort St., Leicester LE1 7GE; Field Studies Council, Preston Montford, Montford Bridge, Shrewsbury SY4 1HW; Embassy Hotels, Station St., Burton - upon - Trent, Staffs., DE14 1BZ; Best Western Hotels, Interchange House, 26 Kew Rd., Richmond, Surrey TW9 2NA: Cox and Kings, Vulcan House, 46 Marshall St., London WIV 2PA; Sunbird Holidays, 141 Sloane St., London SW1X 9BJ; Galleon, Galleon House, King St., Maidstone, Kent ME14 1EG; La Perdrix Summer School, Flat

James, The Pleasure

Strange English genius

Sir Osbert Lancaster.

brilliant Derbyshire afternoon in mid-week, was packed and Sissinghurst Castle and Scotney Castle in Kent have been crowded each time I have Reports from the various garden opening charities con-firm this impression and I can only conclude that motorists have either accepted petrol price rises or they are switching

All this interest in gardens many of them old, some new, has created a demand for information about the influences which have brought so many different styles of garden making into existence.

their attention to gardens nearer

BY ARTHUR HELLYER

AGAINST all expectations the

great increases in the cost of

motoring have caused no cor-responding decrease in the popularity of garden visiting. Even had weather seems only to

dampen the enthusiasm slightly.

I was surprised to find a couple of coach parties and many cars parked at Nymans, the fascinating Messel garden at

Hardcross, Sussex, when I

visited it recently late on a de-

Magnificent Chatsworth, on a

plorable Sunday.

looked in.

Numerous books have been published, some specialising in particular periods and as the great formal gardens of the 17th century or the peculiarly English landscape gardens of the following century and others attempting to cover the whole development from the Roman occupation to our own times.

To anyone seeking a look at this wide scope written in the most economical way and in the most readable prose. warmly recommend the latest

to appear; "The Pleasure Garden," by Anne Scott-James with delightful illustrations by husband, Sir The book is short enough

to be read in one long evening but the subject has been so well mastered that the reader is given an excellent precis of what has been happening horticulturally in Britain these past 2,000 years.

I find Anne Scott-James particularly original in her early chapters on Roman Britain. monastic gardens, gardens of the Middle Ages and the relato Georgian times.

She has read widely and well and aptly describes William Lawson, who wrote A New Orchard and Garden and The Country Housewife's Garden in 1618 as "a practical Yorkshireman with a gift for communica-tion, a Jacobean Percy Thrower who would have been a television star if he were living toďav.

Gardens at this period were either completely contained a simple boundary or, if they were fairly

Our gardening correspondent reviews the new

book by Anne Scott-Garden, which is illustrated by her husband,

strongly recommends the divi-sion of gardens into two sections, one for flowers, the other for vegetables and fruits, a distinction not previously considered important, and also that gardens were tending to move from the front of the house to the back or side.

It is sad that so few gardens of this period survive even in rudimentary form but we can be grateful that at Edgell Castle Scotland one unusually elaborate and sophisticated example of a very early 17th-century pleasuance has escaped most of the ravages of time and was excellently restored some years ago.

It is good to find this author avoiding the easy assumption that everyone is always fashionable. Of course that is nonsense, for fashion is often made by an elite minority.

Even after the Restoration, when Charles II was inspiring his courtiers, as well as his own gardeners, to make gardens in the grand French manner, John Rea, in Flora, Ceres and Pomona was advocating a garden 110 yards square for a nobleman (80 for fruit and 30 for flowers) and 60 square yards for a gentleman (40 for fruit and 20 for flowers) and all to be surrounded by a brick wall nine feet high. Anne Scott-James points out that this is Tudor gardening continued.

Also the English have always been a bit potty about plants. In a dedicatory poem at the beginning of his book Rea says, with obvious satisfaction:

Into your garden you can walk And with each plant and

flower talk: View all their glories, from each one, Raise some rare meditation.

Anne Scott-James' comment is that one cannot imagine the great French garden designer, André le Notre chatting up his trees. In that, I think, lies the key to the whole separate development of British garden-

because it did not make sufficient provision for plants.

So William Kent and Lancelor Brown were superseded by Humphrey Repton, who restored flower beds and conservatories. and also by John Claudius Lee. don who advocated a style of garden making he called "gardenesque." because he con-sidered it ideal for displaying

the art of the garden. With terms of reference as broad as that, it is difficult to confine this early 19th-century style within any strict limits and my own impression is that we are still making gardenesque gardens in 1979 and will probably go on doing so for a long

Nor are some of the modern ones so very different than those that London inspired as anyone can see who cares to visit Peck-over House, Wisbech, a fine example of mid-19th century garden making on a modest scale.

With its sweeping lawns and fine shrub and perennial borders, its specimen trees, secluded arbours, well stocked greenhouses and orderly kitchen garden, and with only small changes in the planting, it would suit very well any modern suburban or country garden of comparable size.

I enjoyed Anne Scott-James' chapter on parsonage gardens, the London squares (a subject I had never thought about before), her amusing assessment of the Japanese garden ("a rather dotty aberration") and her brief summing up of the suburban garden and English patio.

She is equally lucid in her appraisal of the professional relationship between Gertrude Jekyll and Edwin Lutyens in what have come to be callled "Surrey School" gardens and the eventual dominance of the architect's essentially formal vision.

Only on one subject does it seem to me that the author has permitted her heart to command her head. In a chapter on cottage gardens she repeats most of the odd romantic ideas without any convincing proof that they are more than pleasant myths.

I equally lack proofs but it seems to me likely that cottage gardens, as we know them today, are as much a product of Victorian prosperity as the far more pretentious Surrey School gardens which they are supposed to have inspired.

Of older examples she prob ably comes nearest the truth when she says that: "The agricultural worker's cottage garden is often a slum, for the man who has worked on the land all day loathes gardening in his spare time."

Maybe one day Anne Scott-James and Sir Osbert Lancaster will give us a whole book on It has never been possible for cottage gardens as well thought square long to separate the gardeners out and as delightfully illusfrom their plants and the great trated as The Pleasure Garden. 3, 11 The Mount, St. Leonards large, composed of several English landscape movement This is published by Penguin on Sea, Sussex TN38 0HR. squares fitted snugly together. was eventually destroyed Books and costs £1.50.

BRIDGE

E. P. C. COTTER

stature apart from debate with his caddie, he purely monetary considerations. hooded the face of his five iron IN HIS new book, Winning Card Besides the World Series is and hit the ball low and hard Play (Gollancz £5.95), Hugh and even the last placed player the pond between himself and form, and I can confidently recommend it to my readers, knowing that they will find it most instructive. Everything is earned \$1,800. Incidentally the the green. It bounced once on leading foreign players at Fire- the water slammed into the opposite bank, and popped up explained with the author's Nakamura and Australia's gently to finish only 20 feet usual clarity. 🥆 from the hole. The joy of both Let us listen to his advice on USPGA champion, who tied for Hinkle and the huge crowd was

handling a two-suiter.

bids one spade, to which North replies with two clubs. South rebids two hearts, and North gives primary preference with two spades, but when South tries again with three hearts, North raises to four spades.

diamonds, forcing declarer to

South deals at game all and South now cashes dummy's Ace of clubs, ruffs a club in hand, and leads a fourth heart.

Again West is confronted with a dilemma. If he ruffs. dummy overruffs, declarer draws trumps and makes eleven tricks. West discards once more, South ruffs with dummy's spade eight, and makes three more tricks on a high crossruff. One round of trumps would be fatal.

On some hands the only way to retain control is by establishing a trump trick for the oppo-nents. This deal merits close

two clubs. South replies with two diamonds, and North rebids two no trumps, showing a bal-anced 23 points. South now says three diamonds. North says three spades, accepting diamonds and showing the spade control. South shows his second suit with four clubs, North bids four diamonds, and South bids four hearts, which encourages North to bid six diamonds.

West's heart Queen is ruffed in hand, and since the clubs are solid, you can test the trumps. All follow to the Ace, but on the Queen East discards You cannont afford to come to hand with a club ruff, because West would then have one trump more than you. The safe method is to cash Ace, King of Clubs, then overtake the diamond Knave with your King. This sets up West's ten as a winner, but that is the only trick for the defence. You run off your clubs. then the spade winners, until West decides to ruff.

This is a rare play-the ultimate price that one has to pay for the privilege of retaining

QPxP; 11 PxKP, N-Q2; 12 P-B4 leaves Black cramped, but is a

slight improvement). 11 KPxP, KPxP; 12 B-B4 PxP; 13 NxQP, N-K4 (to step N-B6); 14 KNxP, N-B5; 15 P-N3. N-R6; 16 NxN, BxN; 17 BxP. BxR; 18 BxQR, B-Q5; 19 B-B4, P-N4; 20 B-B1, N-N5; 21 N-N5, B-N3; 22 B-R3, P-QR4; 23 N-Q6. B-R3; 24 P-QB4.

Black can do nothing against the extra pawns, so voluntarily speeds up the end.

PROBLEM No. 290

BLACK (10men)

POSITION No. 290

WHITE(8 men)

White mates in three moves # latest, against any defence (by

Lyphard's Wish for champion

\$440,000 and \$400,000 respec- kind of duty to represent their

RACING

8Y DOMINIC WIGAN

IN THE absence of Topsy. I

Stakes at Newmarket. very ordinary in a searching on the steep camber turning foal and yearling sales. un-sallop on Tuesday. down through Tattenham Corner doubtedly has a smart filly in

the "spare" ride on the colt; preferring Maurice Zilber's filly, Lyphard's Wish might prefer a shade further than the ten fur-

gained two of his five victories his class will. I hope, carry him IN THE absence of Topsy. I over today's course, has failed through. Last year's winner, intend taking a chance with that to make the winner's enclosure Swiss Maid, showed not the game course specialist, since putting up a game perLyphard's Wish, in this afternoon's renewal of the Champion then resolute Hardgreen in last Newmarket meeting and I York's Mecca-Dante Stakes.

The Henry Cecil-trained three Nevertheless he has been provide the chief threat to my year old will be accompanied to running well, save for a poor selection. post by stable companion Main display in the Derby in which Reef. He made Main Reef look he lost a good deal of ground

stone were the Japanese Tohru

David Graham, the current

16th place. Surely one of the

European trio could have done

better than that. One thing I am

certain of; no American player

—nor an intrepid traveller of the class of Player—would have

passed up such a splendid

opportunity to compete against the best for a king's ransom.

On a far more pleasant note, if Graham Marsh's wonderful

three wood shot at Woburn in

the Dunion Masters was the

stroke of the year in Europe,

then the extraordinary gamble of the eventual winner Lon

Hinkle at the 625 yards 16th hole at Firestone in the third round of the World Series must

have been the stroke of the year

in America, albeit of a far dif-

ferent nature to that shot of

startling purity produced by the

Long-hitting Hinkle was abso-

lutely stylmied—or apparently so—after slicing his second shot

amongst the trees to the right

of the fairway. Hinkle had plainly no chance of coming up and over the trees. Instead,

Australian Marsh.

Lyphard's Wish, who has longs of this afternoon's race believe Northern Baby could

Grundy, whose stock had been very much the rage in recent Bireme, a progressive looking

NEWMARKET 1.45—Funny Spring 2.25—Lyphard's Wish** 3.35—X-data 4.10—Bircme* 4.40 Bawdsey

So much so that Lester Pig- and last time out did well to gott on board Main Reef, took bustle up Irish River at Long- once-raced half sister to Buoy to land the Houghton Stakes.

chestnut created a highly favourable impression here on Cambridgeshire Day when running out the comfortable winner of the 30-runner Westley

West starts with his two top

ruff the second found. Now the correct plan is to establish the heart suit, or failing that, to make his trumps separately. When the side suit is less than solid, it is almost always right to cater for the side suit before touching trumps. So declarer cashes the heart Ace and continues with a heart to the nine and Queen. West's failure to follow suit to the second round is disturbing, but at least the shortage is under, not over,

Declarer ruffs the diamond return, and leads a third heart towards the table. If West decides to ruff, dummy overruffs, trumps are drawn, and a heart is conceded to the King.

A wise West, however, will discard a diamond, so dummy ruffs with the three of spades.

· CHESS LEONARD BARDEN

A FREQUENT response to the Pirc (1 . . . P-Q3) and Modern (1 . . . P-KN3) Defences is for White to advance P-KB4 and aim for an early central break ship. by P-K5. Another idea is the system N-QB3, B-QB4, Q-K2 and P-K5 which has been recom-mended several times in this column and is a favourite with the boy prodigy Nigel Short and the New Zealand champion Chandler.

Both these lines can lead to sharp tactical play, and this is not to everybody's taste. Another plan which guarantees White a quiet life, no surprises and a possible long-term advantage is to develop the king's bishop at KN2 in conjunction with KN-K2. This type of idea is well known in queen's pawn openings but the difference here is that White holds back P-0B4

The game Benko-Fischer, Curacao, 1962, began 1 P-KN3,

the usual 7 P-QB4 which would but he risks being left with a produce a Ring's Indian and the normal counterplay for Black against White's extended centre. Fischer failed to observe the finesse and continued automatically 7 D.R37 2 B.OMA1 finesse and continued automatically 7... P-B3? 8 P-QR4!
QN-Q2; 9 P-R5! PxP; 10 NxP,
N-B4; 11 P-KR3 after which
he became intolerably cramped.

and thematic-looking, but
probably the losing move as
Black is left with various pawn
weaknesses and has no target
in the White camp. The point
is that White has refrained from Here is the sytem at work in closing the position with P.Q5 this year's Midland Champion- and wing play is therefore

White: B. Cafferty. Black: K. Arkell. Opening: Benko

1 P.K4, P.Q3; 2 P.Q4, N.KB3; 3 N.QB3, P.KN3; 4 P.KN3 (4 KN-K2 first makes no essential difference), B-N2; 5 B-N2, 0-0; 6 KN-K2 (6 N-B3 allows the pin Another idea is an immediate strike at the centre by 6 . . . P-K4: 7 0-0, N-B3 which Anders-

son meets by the simple 8 PxP (if 8 P-Q5, N-K2 Black can start 2 standard attack by N-K1 and P-KB4), PxP; 9 B-N5, B-K3; 10 N-Q5 gaining the two bishops and a Q-side pawn majority. Black can try to improve on this by 9 . . . N-Q5;

10 NxN, QxN (not PxN; 11 WHITE (10men)
N-Q5, P-B3; 12 P-K5, PxN; 13
QxP with advantage); 11 Q-B1
ment: White (to move) has a Ciracao, 1962, pegan i F-KN3, QKF with advantage), ii Q-B1 ment: white (to move) has a N-KB3; 2 B-N2, P-KN3; 3 P-K4, and White had a small edge in king's side attack, Black a P-Q4, B-N2; 5 N-K2, Sax v. Schussier, Buenos Aires, potentially strong outside passed latest, against any defence (0-0; 6 0-0, P-K4; 7 QN-B3. This 1978. Black's idea in the pawn. How should the game P. Frampton, Potters Bar). Iast move is more solid than present game is to force P-QB4, go? Solutions Page 16

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premature).

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MOTORING



An open letter to Mr. Derek Robinson, chairman of the unofficial shop stewards combine at Leyland.

Dear Mr. Robinson.

We have never met T know you only as spokesman for the shop stewards who have decided to fight Sir Michael Edwardes's latest plan to rationalise the BL company by cutting it down to what he considers a realistic

I understand why you don't like the idea of thousands more of your workmates losing their jobs. Being fired is a hateful business, especially when it is not your fault. (I know; I once lost my job because I had a serious illness. It was long before redundancy payments. I got my cards, a month's wages and an invitation to ask for my job back when I had recovered would sooner have starved

According to what I have read, you believe the way out of Leyland's desperate situation lies in a policy of taxpayer-funded expansion of production and the introduction of new models, and not by retrench-ment, plant closures and so on. Not being an economist, banker or politician, I pass no judgment on the logic or other-

wise of trying to save by financial transfusion a company that seems to have been dying a death of a thousand selfinflicted cuts for at least a decade. What concerns me is if, by some miracle, BL's production could quickly be expanded to, say, a million and a half cars a year, how can they be sold?

ing models because developing a new car from scratch takes years and BL simply cannot wait

anthony

Person to Person Porsche

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history available.

Allegro replacement—if it ever 11-year-old Maxi; and the nine gearshift and silent transmission goes into production—cannot be year-old Marina. gearshift and silent transmission continues to elude BL. Probably goes into production—cannot be on the scene before 1983. In ence, then, BL can only fight for higher market share in the next crucial year or two with what it has got, give or take a inexpensive cosmetic

changes that management is going to reveal to the workforce. I don't know if you get to drive the products of BL's competitors or even if you regularly drive a selection of BL's own cars. But if you have been able to make your own personal comparisons, the vast majority of the workpeople you represent have not. They may not realise what BL is up against. Well, Mr. Robinson, I have.

It is how I earn my living. Each year, I drive at least 50 different models and I have been doing so for over 20 years. I discuss cars—It sometimes seems endprofessional colleague, with readers of this column, with friends and acquaintances here and over-

Without being immodest, I have a fair idea of what makes one car better than another. With my kind of experience it is not difficult to sort out the good and bad points of a car. I don't enjoy telling you that in most of the important sectors

of car manufacturing, BL is no longer in the running. This is not just my view. Have you ever asked drivers of Renaults and Fiats, Volkswagens and When you talk of expanding Austins and Morrises, Minis production to save jobs, you and Triumphs? If you haven't, must mean production of exist- you should. You would find that the generally held view is that your employer's products in the high volume end of the market

medium-size car jointly with Allegro (a reskinned develop- the secret of combining front-

CHEVROLET

CAPRICES

We have a choice of 6 second

hand Cadillac Sevilles.

Honda. But the vital Marina/ ment of the old BMC 1100); the wheel drive with a really slick

If output of these cars was the development doubled, could they be sold haven't been available. profitably against their newer, better-looking yet price-competi-

decision to phase them out, the you ever driven a modern sports what the custome car like the Fiat X1/9 or counts in the end. perhaps the Mazda RX-7?) The entire Triumph range, barring the pleasant TR 7, is also suffering from obsolescence.

to buy and to run but also because it has become a British institution. (Some people have one Mini after another in the same way as they always buy wrapped bread because they were brought up on it and have never tried anything else.) It is still a good little car, handy to drive and park, though noisy, rather hard riding and in need

of radical updating. In passing, the new and slightly bigger Mini Metro may well have a much harder time penetrating the small car market than the Mini did in the 1960s. Then the Mini was almost unique. Next year, the Metro

shaky start, are now thought by large cars with a good ride, plenty of room, agreeably dif-ferent styling and nice interiors. That, I believe, is the typical motorist's and car buyer's view But their sales have been dis- of the Leyland crisis. that long. I know the Mini are uncompetitive. appointing. They feel a bit Metro is due out next autumn

There are some exceptions, of middle aged and one soon beand that BL is going to make a which more later. But take the comes aware in a Princess that

continues to elude BL. Probably the development resources

You will be aware that sales of that excellent car the Rover 3500, are unfairly suffering at What of sports cars? Despite the moment because of rising the hullabaloo over the recent petrol prices—unfairly because the moment because of rising it is not at all thirsty for a large MG Midget and MGB are engined car, especially with geriatrics and it is time they manual transmission. But that went. (You disagree? Have is life. In car marketing, it is what the customer thinks that

And Jaguars? Yes, they are still the best cars in the world for silence and ride comfort at anywhere near their price. Most The Mini continues to sell buyers are agreed about that; well, mainly because it is cheap not all feel as happy about their buyers are agreed about that; reliability.

Finally, the Land-Rover and Range Rover. These, too, are world beaters. There is nothing to touch the Range Rover. Leyland, as you must have noted with pleasure, are expending several hundreds of millions to double their production. That really is investing in success.

your suggestion that more millions should be pumped into Leyland to boost output of its less attractive models. To a lot of people that would be throwing good money after bad. Surgery is never pleasant.

One can't say the same of

But to those of us outside will have many rivals—some Leyland, the patient looks so are here now—and it will have sick that the knife is essential. to be very good indeed to beat. More doses of the mixture as before might cover up the The BL Princesses, after a symptoms for a few months but would do no good at all in the many people to be attractive long run, neither to Leyland nor to your workmates.

Yours sincerely.

STUART MARSHALL

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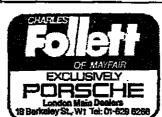
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Ballet at Nancy

A year ago I reported on the ner than most French dancers change of locale and identity—direct, lucid dynamics; no which brought the erstwhile temperamental fuss; a shining

Ballet-Théâtre Contemporain of integrity in setting out the

'Well said, old mole'

88. At an age when most people flash of a cue-light. have retired from public life he is as busy as ever. Not for have been a duffer at Latin at Desire Me. However, the voice nothing has ne played the part Charterhouse and lucky to be remains potent as was proved by of Mole at Christmas for nigh accepted at New College, the transmission via Earplay, on half a century. Goolden's Hour (Radio 3, October 15) re- tary of the OUDS in 1923, but centre for public broadcasting ceived no preliminary billing in he absorbed the skills of the in the United States of America. Radio Times beyond the bare popular performing arts at a announcement (two separate tender age, and they became the plugs in the front pages for foundation of his career. He Billie Whitelaw in Beckett) but spoke fondly of the delights of it was well worth hearing burnt cork—"it had a very nice it was well worth hearing. Charles Lewsen interviewed the smell "-and the minstrels on veteran actor and Piers Plow- the sands at Margate, and of right directed. Between them interviewer and director interviewer and director breathed new life into the hallowed form of the broadcast feature. They treated it in an uncompromising spirit of radio vérité. The programme was described as "an hour in the com-pany of Richard Goolden" and that is precisely what it was. It had no other speakers. Mr. Lewsen was like someone gently pulling at the rudder of a punt avoiding the reeds as it glides downstream. The hums and haws, the coughs and the empty pauses were not edited out of tion of capital punishment in the tape, yet it was an absorb- which he is a firm believer. His

Indeed by the end of the programme his real career had not begun. He had only just managed to get himself demobilised from the army at the end of the First World War. He spoke for most of the hour of his childhood. which seems to have been spent largely in the realms of light verse and popular songs of which he still possesses the

He may if he is to be believed Oxford, where he became secre-

RADIO

ANTHONY CURTIS

the circus whose acrobats stood on each others shoulders to dismantle the big top. Suddenly the tuppence coloured world of clowns and harlequins was torn apart as he turned to the quesing conversation, containing erudition on the subject is however almost nothing about copious. Beneath the mask of the actor's career in the theatre. the gentle droll there lies passionate conviction which this aimless programme technique disclosed in due season. There must be a sequel in which we are told about that astonishing innings on the stage which began at the Oxford Playhouse in 1923 in Heartbreak House and which is not done yet.

Unlike Mr. Goolden the

partnered Greta Garbo in such movies as Ninotchka and As You the radio drama production of I Never Sang For My Father Radio 4 UK, October 18) by Robert Anderson, author of the 1950s hit Tea and Sympathy. This was a piece about a man, the protagonist and narrator, spoken by Kevin Conway, who suffered the hardly original emotion of consuming guilt in the presence of his father. The guilt-sense intensified with maturity and continued even when the father was a very old man. Melvyn Douglas uttered the prideful ramblings of the father, a self-made veteran, exmayor of Westchester county. He fashioned a resounding per formance out of his self-justifying monologues.

Powerful, too, in harsher, noisier fashion was the adapta-tion made for Radio 4 UK by Stephen Wakelam of Joe Ashton's novel Grass Roots (October 15). This ripped the lid off polithe gentle droll there lies tical in-fighting at constituency passionate conviction which this and national level along an axis from Yorkshire to Westminster by following the fortunes of one Mick Mullen (Bobby Knutt). Mick's loyalties even when he enters the House of Commons were unshakably to the people who elected him hence did not last long in that venerable institution. His tearaway maiden which he still possesses the American actor Melvyn Douglas speech brought Tony Cliff's most remarkable verbatim was born in this century and is vigorous production from Manrepertory, all of them stored only 78. He may not these days chester to an enjoyable close.

King of Macedon BY ELIZABETH FORBES

in-residence at Charterhouse, on Thursday evening demonstrated the good use he has made of his time there with the premiere of a full-length opera, King of Macedon, setting of a text by Ursula Vaughan Williams. Though involving a large number both of pupils and teaching staff of the school, as chorus or extras, in small parts or as stage-crew, scene-painters and electricians, King of Macedon is not a school opera, exceptional skill for the voice; The principal singers are professional and so is the main body of the 36-piece orchestra. gatos, oboe, cor anglais and also but the character is not suffi-William Llewellyn, director of music at Charterhouse, conducts: Geoffrey Ford, also on the music staff, produces; the drowns the voices, many of the set-designer is the school director of art, Michael Woods; while the costumes are by Joyce

King of Macedon deals with the last year in the life of Philip Π , too often dismissed as the father of Alexander the Great, daughter — and his own niece Olympias (mezzo-soprano) playing, though occasionally — Hermione. At the wedding (suffers from no such handicap; lacking in polish, does justice celebrations Philip is stabbed by she has a magnificent role and to the score.

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THEATRES

Pausanius, who was formerly sympathy betrothed to Euridice. Alexan-frustrated der is proclaimed King of Macedon by his friend Hephaison the brink of his own spectacular rule.

dramatic skeleton in atmospheric music, mainly chromatic in style. As we know from his song cycles, he writes with his employment of instrumental soloists-flute and cello obblisaxaphone solos in particular shows equal definess. Though the full orchestra sometimes ensembles, whether small-scale like the quartet ending the first act or the quintet that ends the second, or large-scale such as the choral celebrations of the third act, are striking in texture and varied in colour.

The performance, excellently but a notable king and soldier prepared and ingeniously in his own right. Philip re- staged, is continuously enternounces his wife, Olympias, in taining. Philip (bass-baritone)

his Captain of the Guard, grasps it firmly, demanding no sympathy for the ageing and woman emotions have congealed into bitterness and hatred. Peter tion and, already a successful Savidge sings Alexander (high general at the age of 20, stands baritone) with smooth charm, and looks perfectly credible as the youthful dreamer with such ambitious and concrete dreams. Roger Steptoe clothes this On Hephaistion (lyric tenor) is lavished the most graceful music in the score and Martyn Hill sings it with matching

elegance.

(tenor) a sturdy outer aspect. ciently developed to explain or motivate his killing of Philip. Lesley Garrett makes a delightful Hermione (soprano), neglected daughter of overbearing parents, who tastes happiness for the first time. Euridice (mezzo) gets less opportunity, having merely to look and sound young and attractive: Alison Truefitt does both very nicely. David Wilson-Johnson as Alexander of Epirus (baritone) successfully points the contrast between a relatively order to marry Euridice, a noble is sung by Glyn Davenport, civilised ruler and the more Macedonian lady. The exiled whose forceful declamation barbaric Macedonians. The Olympias returns to the court cannot disguise a certain hol- huge choruses of boys and girls, of her brother, Alexander of lowness at the core of the on and off-stage, sing with Epirus, who plans to marry her character. Carole Rosen as enthusiasm, while the orchestral

John Elwes gives Pausanius

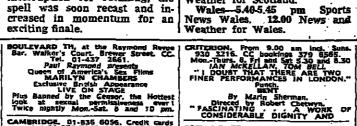
The English Concert by Frank dobbins

This year's Early Music Net- admirable performances of the work series made a promising baroque concerto repertoire. start with a programme of orchestral music by J. S. and C. P. E. Bach. A full house at the Wigmore Hall greeted the popular programme and sages with appogiatures on ordinated but not perfectly acknowledged the reputation soquickly established by this young group under the direction of Trayor Pipugels. The tion of Trevor Pinnock. The phony in B minor which made string orchestra (nine violins, a stronger impact after the three violas, two cellos and interval; here the appogiaturas double bass — all playing on of the Largo were more poignuthentic instruments) matches nant and the crisp, well coin proportion the band used by
Bach at Cöthen between 1717 more impressive.

nant and the crisp, well coordinated bowings of the final although broken at the beginning of the affetuoso movement and 1723. With their pristine enthusiasm and dedication unabated the ensemble has now

J. S. Bach's Partita in A challenge to the dulcet-toned baroque flute of Stephen Preston, who struggled to arti-

culate the long-breathed phrases barroque concerto repertoire. of the opening Allemande. Some
Thursday's concerts began instability of intonation also the fifth Brandenburg Concerto which at last revealed the crisp virtuosity of Trevor Pinnock: the nimble scales and arpeggios of the first movement cadenza by an untidy start following an minor provided a considerable interruption for retuning, the spell was soon recast and in-



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COSE OF PLAY new play by Simon Gray.

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RADIO 4

KADIO 4
6.25 em Shipping forecest. 5.30
News. 6.32 Farming Today. 5.50 Yours
Faithfully. 6.55 Weather; programme
news. 7.00 News. 7.10 On Your Farm.
7.40 Today's Papers. 7.45 Yours Faithfully, 7.50 it's A Bargain, 7.55 Weather;
programme news. 8.00 News. 8.70
Sport On 4. 8.45 Today's Papers. 3.50
The Get Out. 8.00 News. 9.05 Break-

OLD VIC. 928 7618. Old Vic Company
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Over \$00 performances. QUEEN ELIZABETH HALL 928 3191. Sunday 21st October. 7.75 pm. BOYS OF THE LOUGH In Concept. E2.70. £2.10. £1.80. £1.50. £1.30.

ROYAL COURT THEATRE UPSTAIRS. 730 2554. Last perf Ton't 7.30 Soho Poly Prod. of 505 by Barrie Keefle.

Angers to take up residence choreography—Zerara is, I hope, amid the glories of Nancy's on the brink of a splendid Place Stanislas as the Ballet career. She is already a talent Theatre Français. The move to watch with the greatest implied little change in contemporanelty; rather did its The production of La director, Jean-Albert Cartier. Boutique Fantasque represents seek to show the roots of modernity in the established dancers of the company, unused traditions of 20th century ballet. to the lively dramatic playing Thus the company now incorthat is needed to bring back porates seminal and significant lustre to the masterpieces of ballets into its repertory without the Ballet Russe—a problem in

Dunn making a piece for the

I-saw the Cranko/Massine programme on Sunday: La Boutique

Fantasque in tandem with

ing ensemble. In each section

Noriko Kubota as ballernina:

Yannick Blanchard and Seichii

Shinohara as principal danseurs.

than clever step-making; gradu-

feeling, as the ballerina moves

or when the men are shown in

kneeling and reclining poses,

attendant upon Kubota. The

finale, which becomes almost a

classicist's homage to the idea of tap dancing, is brilliant in

valuable acquisition, not least

Aus Holberg's Zeiten, using

the prelude, air and rigaudon

dancer. Catherine Zerara is a

acquired a wonderfully easy

technical command and an un-

forced elegance of style. Tall.

with beautiful legs and feet, and

a manner of spring-like fresh-

"natural" talent, who dances

as fleet-footed soloists.

At first L'Estro seems no more

something of a test to the sacrificing new creativity; this which they are not alone. The season, which has seen the staging is very much as we season, which has seen the staging is very much as we arrival of works by Massine and know it with the Royal Ballet; Cranko, will also find Douglas with both troupes there are Dunn making a piece for the muances, details of interpretation, which can only be learned from the great survivors of the Ballet Russe years.

But it is an honest and worth-while essay, and with experience Cranko's L'Estro Harmonico and Aus Holberg's Zeiten, the BTF dancers can find their L'Estro Hormonico is a Balan- way into the hearts of characway into the hearts of charac-ters, and relax into playing chinian exercise in plotless dance to three Vivaldi concerti; their roles with greater enthusiasm. At the moment the outline of the ballet is correct: its form contrasts two initial sequences, for six boys and outline of the ballet is correct: then six girls, with a final unity—the filling in with colour must come with time. A particular there are also featured soloists: interest of the presentation was the appearance of Lorca Massine in the role of the Cancan dancer created by his father. Taller, less spry. less electric in recalling the gyrations of Valenti le ally it acquires a density both Desosse, he yet brings an allure in pattern — Cranko deploying and intensity to his reading that odd numbers of dancers in fasgive the role a satisfying roundness in conception.

His partner was Oreilla

Dorella from La Scala, Milau, cinating convolutions - and in through colonnades of dancers,

very attractive as she makes a frou-from of her skirts and gently charming in the solo in which she must mourn her forth coming separation. Among the other interpreters two already accent as in step. Done with a bright, alert style by the BTF artists, L'Estro Harmonico is a stand out by the authenticity of their Massinian style: Jean-Claude Giorgini as the Shopkeeper, and Jean-Paul de Kler for the chances it offers Yannick Blanchard and Seichii Shinohara as his assistant, giving a reading exactly right in its comic fooling which combines slow wits and low cunning.

At the moment there is one major hindrance to the fuller from Grieg's incidental music, is a pas de deux which served to realisation of the ballet: it is introduce a remarkable young performed to a recording of the score, and the artists are thus product of Rosella Hightower's denied orchestral support which school in Cannes. From that might inspire and sustain their illustrious ballerina she has interpretations. But on all other interpretations. But on all other this is a valuable counts.

CLEMENT CRISP

German prize award

things really begin to jell, when something which "pioneered a

of "Sgt. Pepper's Lonely Hearts theatrical entertainment." Such Club Band" and "Magical immodesty is almost engaging. Mystery Tour." A lunar rocket but the prospect depicted is

unit the prospect depicted is horrifying. Is the theatre upward surge in "A Day in the really going to turn aside from Life"; "Strawberry Fields Forward ever" has bodies repeatedly and gracefully falling through successfully falling through success

"Come Together" features end-sonators tucked away behind less bright fabrics from some the screens?

BY GEOFF BROWN

illuminated ticker-tape, Carnaby Street emporium. More

powerful still is the song "Revo-

lution." from 1968, which

prompts a dizzy and unsettling

montage of political confronta-tions in Britain and America

spiked with portraits of Martin

Luther King, Enoch Powell and

Charles Manson. And so it goes

on, until "Let it Be" and the

The shows energy is un-

doubtedly contagious, but it's

also worrying. Elvis was cheap,

cheerful and human. This-a

far more pretentious offering-

is expensive, noisy and im-

personal. Yet the publicity blurb looks forward to the show's future reputation as

new theatrical form . . . set new

standards for contemporary

declaration,

ticker - tape's

Beatles Break Up."

The Schlegel-Tieck prize has to Ralph Manheim for his

six day Israeli war, Mia Farrow's

period of meditation in India.

bours' next slide show look

But the grandiose concept

doesn't always work, and the

Thomas, Stonehenge, the Queen

Mother, all thrown before us in

wild confusion. Only towards the end of the first part do

the Beatles songs reach 1967 and

the magical, mysterious worlds

Beatlemania

but you won't believe it!" chir-filling in the life of the times-rups the advertising for Lon-the Great Train Robbery, the

it, right from the supposed four- All in all it will make the neigh-

saud waxworks. Yet once they play and sing they're waxworks no longer. They may all be Americans studiously cultivations are all accents: they may of hideously miscellaneous of hideously miscellaneous of hideously miscellaneous of hideously miscellaneous

have to hurry off during the slides—Ena Sharples, Mr. Spock shows chronological song survey from Star Trek, giraffes, Terry-

pretty silly.

"It's NOT the Beatles . . .

dons newest, headlest theatri-

cal concoction at the Astoria. Sorry, chaps, but I did believe

some's entry behind a gauze screen which makes them look uncannily like Madame Tus-

saud waxworks. Yet once they

to emerge with false beards and

moustaches (at one point I thought "George" was going to

turn into Rasputin). But they're

certainly living beings, perform-

ing very creditable impersona-

tions. Tony Kishman's "Paul" can even boast the birdlike head

It's a show in the Elvis tradi-

tion. Indeed, the American

devisers, media men Steven

Leber and David Krebs, had a

backstage hand in that enter-

tainment, produced at this same

theatre while Beatlemania was

already packing them in on

Broadway. While the 29 Beatles songs unfold, unhampered by any pretence at con-

ventional narrative or deep

characterisations, slide and film

projectors dazzle us with what

seems like every image under

the sun, coming at us from every

part of the stage-endless photo-

graphs, paintings, TV and news-

reel clips. And newspaper head-

lines occasionally flash out along

9.05 am The World of Rugby.

(12.35); Hang Gliding (1.05) The National League Final; Racing from Kempton (1.20,

Racing from Kempton (1.20, 1.50, 2.20); Motor Sport (1.40, 2.40, 3.30) The Eaton Yale Rally Sprint; Snooker (3.00) The State Express World Challenge Cup: England v Rest of the World; 3.45 Half-time forthall spaces; Rugby

time football scores; Rugby League (3.50) The John Player Trophy—3rd Round, Warrington v Widnes; 4.40

Final Score.
5.10 The Pink Panther Show.

6.15 Dr. Who.
6.40 Larry Grayson's Generation Game.
7.35 Secret Army,
8.30 Mike Yarwood in Persons.
9.00 Starsky and Hutch,
9.50 News,
10.00 Match of the Day.

11.00 Parkinson and guests.
All Regions as BBC except at

the following times:
Scotland—4.55-5.10 pm Scoreboard 5.40-5.45 Scoreboard 10.00
Sportscene. 10.30-11.00 Cameron

on Camera. 12.00 News and Weather for Scotland.

5.30 News.
5.40 Sport/Regional News. 5.45 The Basil Brush Show.

6.15 Dr. Who.

12.27 pm Weather. 12.30 Grandstand: Football Focus

9.30 Multi-coloured Sw

movements of the original.

been awarded for this year's translation of Günter Grass's with an unaffected pleasure. best translation of German novel The Flounder (Deb Buit). This Holberg duet offers no 20th-century literature pub. The second prize (£600) goes great challenges, and with by a British publisher.

Dished in the United Kingdom to John Brownjohn for Willy James Urbain as a fine partner, by a British publisher.

Brandt's People and Politics Zerara sailed adorably through by a British publisher.

12.05 pm Open University.
2.00 Saturday Cinema:
"Jupiter's Darling" starring Esther Williams, Howard Keel and George Sanders.

(four short films).

Service are given below.
5.00 pm Pulin's Birthday Greetings.
5.05 Chopper Squad. 6.00 Tarzan. 7.00
Big Vallay. 7.55 Feature Film:
"Geordie." 9.35 Jericho.

RADIO 1 (S) Stereophonic broadcast

1 Medium wave

5.00 am As Radio 2. 7.00 News. 7.03

Playgraund. 8.00 Ed Stewart with
Junior Choice. 10.00 Tony Stackburn.

The first prize (£1.000) goes (Begegnungen und Einsichten), it. More Balanchinian in man-

10.02 Kevin Morrison (S). 12.02 Ray
Alan with Star Choice (S). 1.02 The
News Huddlines. 1.30-5.00 Sport On 2:
Football League Special (1.30, 2.00.
Classified chacks): Racing from Naws
Assailand Chacks): Racing from Naws
Assailand Chacks): Racing from Naws
Morrison (S). 5.25 Weak Ending (S). 5.50
Classified chack; Sports Report
S.46 classified chack; Sports Report
S.60). 6.03 Pop Over Europe. 7.02 Stop The Week with Robert Robinson.
Three in A Row. 7.30 Radio 2 Top
Tune (S). 8.02 More Melodies For
You (S). 10.02 Nordning Festival 1979 News. 10.15 Encore. 11.00 Lighten Our
(S). 11.02 Sports Deak. 11.10 Ray
Moore with The Late Show (S).
And The Night And The Music with Sanders.

4.35 The Sky at Night.

4.55 Horizon,
5.45 A Diary of Britain.
5.45 A Diary of Britain.
6.55 Snooker: State Express
World Challenge Cup.
7.20 News and Sport.
7.35 Tribute to Jean Renoir followed by "The Little Theatre of Jean Renoir" (four short films)

7.36 The Sky at Night.

2.30, 3.05, 3.45, 4.45 and at 5.00, 5.45 classified checks): Racing from News market (1.30, 2.00, 2.55, 4.50 and at 5.00).

8.03 Pop Over Europe. 7.02 Three in A Row. 7.30 Radio 2 Top You (S). 10.02 North Reading Fourth Medical For You (S). 11.02 Sports Deak. 11.10 Ray Moore with The Late Show (S). Including 12.00 News. 2.02-6.00 am You And The Night And The Music with Bill Rennells (S).

1.36 Pop Over Europe. 7.02 Three in A Row. 7.30 Radio 2 Top You (S). 10.02 North Reading Fourth News (S). 11.02 Sports Deak. 11.10 Ray Moore with The Late Show (S). Including 12.00 News. 2.02-6.00 am You And The Night And The Music with Bill Rennells (S).

RADIO 3

(four short films).

9.25 Solti and Pollini at the Royal Festival Hall.

10.40 "Face to Face," starring Liv Ullmann, Act 3.

11.25 News on 2.

11.30 Snooker highlights.

†12.10 am Midnight Movie: "The Marx Brothers Go West"

CHANNEL

Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this local service are given below.

5.00 pm Pulmi's Birthday Greetings.

5.05 Chopper Squad. 6.00 Terzan. 7.00

RADIO 3

7.25 am Weather. 8.00 News. 8.05

Aubade (S). 9.00 News. 9.05, Record Review (S). 10.15 Streen Release of music by Muffat, Vivaldi (S). 11.00 Robert Mayer Concert (S). 12.15 pm Travor Hold and Rogar Quitter song recital (S). 1.00 News. 1.05 Chettenham International Festival of Music 1979 (S). 2.00 Play it Again (S). 5.00 Jazz Record Requests (S). 5.45 Critics for the classical Guitar (S). 7.30 Alban Berg's "Lulu," Opera in three sets (S). Acts 1 and 2 Including 8.30-8.50 Letter from Santa F6. 9.45 (tilk by Nathan Silver). 10.05 Alban Berg's "Lulu," Act 3 (S). 11.10 Bruckner. String Quartet in F (S).

Northern Ireland—5.00-5.10 pm Scoreboard. 5.40-5.45 Northern Ireland News. 12.00 News and Weather for Northern Ireland.

BBC 2

12.05 pm Open University.

3.00 Saturday Cinema:

"Jupiter's Darling" star
"Jupiter's Darling" star
1.00 pm Adrian Juste (S). 2.00 Paul sway. 9.50 News Stand. 10.05 Talking Gembaccini (S). 4.00 Rock On (S). Politics. 10.30 Duily Service. 10.45 Sambaccini (S). 7.30 Peter Powell. 10.00 The Week (S). 11.35 International Assignment. 12.00. News. Assignment. 12.00. News. 1.00 News. 1.10 Any Questions?

RADIO 2

12.05 pm Open University.

3.00 Saturday Cinema:

"Jupiter's Darling" star
"Jupiter's Darling" star
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"Jupiter's Darling" Star-

BBC Radio London 5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News; weather, traffic, sport. 8.15 Weekend What's On. 8.30 London Country. 10.03 Stuart Colmen's Echoes. 11.30 The Robbie Vincent Show. 2.00 pm Time Off. 3.00-6.0 am Join Radio 2.

London Broadcasting

7.00 am AM with Dickie Arbites 10.00 Jellybons with Tars Jefferies 1.00 pm Sportswatch, 6.00 The London n.tu pm sportswatch. 6.00 file Lendon Interview with Tricis Ingrams. 7.00 Geet Mala. 8.00 Monty At Large, 9.00 261 Cinama with Paul Hollingsle. 9.30 Hugh & You. 10.00 Nightline with Steve Jones. 1.00 am Night Extra with Sarah Ward. 5.00 Morning Music. Capital Radio

Capital Radio

8.00 am Kerry Juby's Breaklast Show
(5). 9.00 Capital Countdown with Peter
Young (5). 12.00 Kenny Everstt (5).
3.00 pm Dancan Johnson's Afermoon
Delight (5). 5.00 Greg Edward's Soul
Spectrum (5). 8.00 Roots Rockers with
David Rodigen (5). 9.00 Nicky Home's
Six of the Best (5). 12.00 Mike Allen's
Midnight Special (S). 4.00 am The
Collection (classical music) (5).

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1 To the Manor Born
2 Generation Game . Last of the Summer Sykas Citizen Smith

13 Starsky and Hutch
14 Some Mothers
15 Angels (Wed.)
16 Tops of the Pops
17 Star Trek 19 Angels(Mon.) 20 Nine O'clock News ... (Thur.)

19 Angels (Mon.) 19.45
20 Nine O'clock News (Thur.) 19.25
Due to an industrial dispute no programmes were transmitted by ITV during the week. Figures prepared by Audits of Great Britain for the Joint Industry Committee for Television Advertising Research.

U.S. Top Ten (Nielsen Ratings)
1 World Series Game 2 (baseball) (CBS) 27.3
3 World Series Game 1 (baseball) (ABC) 27.1
4 NBC Theatre-Sunday (drama) 23.9
5 60 Minutes (news) (CBS) 23.0
7 Little House on the Prairie (drama) (ABC) 22.7
8 World Series Game 3 (baseball) (ABC) (CBS) 22.7
8 World Series Game 3 (baseball) (ABC) 22.4
8 Country Music Awards (special) (ABC) 22.4

CHESS SOLUTIONS Solution to Position No. 290 1 NxP, RxN; 2 RxR, KxR; 3 R-B1 ch and Black resigned. If mate. or if 3...K-K1; 4 BxN, NxB; 5 R-B8
mate. or if 3...K-K3; 4 B-B3 with
no good defence to B-N4 ch.
Solution to Problem No. 290 1 N-B5. If 1...P-R4: 2 B-B7, N(1) any; 3 R-R8, or N(3) any; 3 R-R6. If 1...K-N3; 2 N-K7 ch, K-R2 (K-R4: 3 B-K2); 3 B-N8.

If 1...N(1) moves; 2 R-R8 ch, K-N3; 3 RxP. If 1...N(3) moves: 2 RxP. Not 1 P-R5? N-K2; 2 | Rxn, N-B1.

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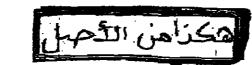
Directed by Royald Eyre. WYNDHAM'S, Fram 9 am Inci. Suds.
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65655 2028. Credit card blas. 379
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Mr. Paine has been collecting since the 1940s, and the present group of 180 or so portraits probably represents barely onefifth of his whole collection, of Smart. (Another fifth, approximately, consists of American miniatures.)

Even so it affords a remarkture painting in this country.

There are a couple of portraits by the father of the English school, Nichols Hilliard —one, from late in the painter's fectious, chuckling pleasure in career. a portrait of James I, the other an Elizabethan lady, pale and serene amid a flurry of lace ruff and jewels.

The only major early figures is its creator's own response to character.

I met Edward Paine often in the sixties, remember his incarrent in the sixties, remember his incarrent in the sixties, remember his incarrent in the subject in the subject; and he would always refer to a new

Samuel Cooper and Cooper's disciple Thomas Flatman.

The other great 17th-century master, John Hoskins, is represented by two works, one of miniatures that show lesser them a marvellous vivid picture artists well above of Lady Anne Crisp, a matronly accustomed standards. bejowled rather than bejewelled, but full of good

sense and humour. With the 18th century schools, —five Cosways, five George ing for the Peninsular War, Englehearts, ten Smarts, four and was said to keep always Meyers, three by Richard to hand a stock of part-finished crosse, two by Ozias Humphrey. Eight miniatures are by John Bogle, a particular speciality of mentals. One of the Paine Bogle, a particular speciality of Mr. Paine, who had gathered what must be the largest collection of this previously neglected Scottish painter's

ON TUESDAY Christie's will turists is a marvel Working on meticulous cross-hatching of Shirreff to the subtle modelling

The technique, though, subservient to another quality in the great miniaturists—their Even so it affords a remark-ably fine and comprehensive Perhaps the special distinction survey of the history of minia- of the Paine collection, indeed, is its creator's own response

The only major early figures missing from the present selection are Hiliard's contemporary Isaac Oliver (Isaac's son Peter Oliver is represented by a fine, though retouched picture this sale is rather like being

Jacobean gentleman), present at some timeless party. Perhaps because of his emphasis on the psychological content of the portraits, Mr. Paine has generally selected

Frederick Buck, younger brother of Adam Buck, tended to a production-line output. In Cork in the 1790s he did a the selection becomes prodigal brisk trade with officers depart-Bucks, however, an exceptional portrayal of a shy, skinny, lovely little girl, gives no hint of such commercialism.



" Dr. and Mrs. James" by Peter Stroely

pursuit. By the end of the 18th painted Mr. Paine's enchanting century miniaturists operated miniature of the little Mooda their businesses as photo-graphers would do half a century or so later.

They could be astonishingly prolific. George Engleheart is known to have painted almost 5,000 portraits — in one year alone he did 228. Since he was paid eight or ten guineas iece, he was a rich man by 18th-century standards.

Even the best of the miniaturists saw themselves as obliging tradesfolk. It was quite usual for a lady to send back her portrait to have the hair re-done in the latest fashion.

The painters followed the market. Around the turn of market. Around the turn of legs foreshortened to the size the 18th century a whole group of a salt-spoon." of miniaturists were for the well-to-do colonists in India. British travellers included Smart,

miniature of the little Mooda Maji, daughter of the Rajah of

In the 19th-century a decline set in. Miniatures tended to become larger and to emulate the fashions of oil painting Either from the temper of the age or the onset, after 1839 of photography, the objective quality of character observation gave way to a subjective sentiment

The later ones can still have their own charm. There is a little boy with a hoop by the Scottish artist William Douglas, which has all the quality of Miss La Creevey's "large-headed little boy . . . with his

I am not certain that he British altogether demonstrates Hil-Such liard's faith that "of all things the perfection is to imitate the ork.

In the 16th century miniature George Chinnery, . Samuel face of mankind"; but he's
The technique of these minia- painting had been a courtly Andrews and Edward Nash, who certainly a character.

MacConnal Mason

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17th century, but unfortunately the touches have been

rubbed and are now indistinct, so the maker is not known.

It is almost identical to an example illustrated in Howard Herschell Cotterell's book "Old Pewter It's Makers and

Marks," 1929 pl. 33E, although from this illustration it

would seem that the foot on this pot has been compressed. This item is to be included in a sale of Pewter, Metalwork and Oak Furniture to be sold at Christie's on Thursday,

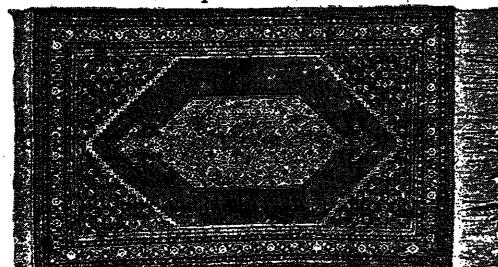
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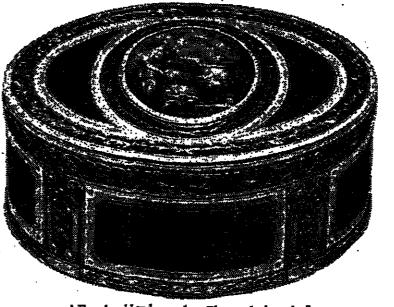


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Saturday October 20 1979

Painful, but on course

"DEPRESSING, BUT not work, and by leaders of the disastrous," is the consistent engineering union to recomtone of this week's economic statistics. While it is important BL's streamlining proposals. to bear in mind Mr. Gordon The Talbot decision, in particu-Richardson's injunction against lar, illustrates that workers can reading too much into a single be induced to accept economic month's figures, it looks as though the Government's employer who sticks unswerveconomic policy is moving ingly to a convincing position. gradually on to its intended After a 15-week strike in economic policy is moving ingly to a convincing position. gradually on to its intended After a 15-week strike in course. Whether this course will succeed in averting a serious recession, a painful upsurge in of their shop stewards the unemployment and a period of rapid inflation is, of course, highly uncertain, But at least 5.5 per cent on the basic wage. If the forthcoming ballot of BL Government's first six months in workers goes in the company's office to force it into the favour management throughout office to force it into the favour management throughout economic U-turn that its de- the country will be able to contractors have predicted, or to clude that consistency, coupled suggest that such a U-turn is with full and truthful disclosure inevitable in the months ahead. of financial information to the

More moderate

The gravest problem, inflation, appears to be no worse than the Government must have anticipated at the time of the budget, when it took the calculated risk of adding 4 per cent to the retail price index by almost doubling the rate of Value Added Tax. Yesterday's retail price figures for September showed a year on year growth of 16.5 per cent, but the underlying rate of inflation since the shock in the budget appears to have settled down at around 1 per cent per month. This suggests that the in-flationary peak is likely to be quite close to the Treasury's prediction of 17.5 per cent. By next summer, when the 4.9 per cent jump in the RPI that occurred in July drops out of the annual figure, the rate of inflation should fall back to a

much more moderate level. Obviously there is a serious danger that inflation may be further exacerbated by high settlements in the coming pay round, but it should be borne in mind that the present RPI figures already reflect increases in average earnings that have been running at over 16 per cent since the year to mid-July. August's average earnings figure published on Wednesday showed a growth of 16.4 per cent. So far nothing has hermoned to suggest that earn-ings will grow faster than this in the coming year. The atmosphere for pay bargaining has not been helped by the Government's gaffe on cash limits for the nationalised industries. Ministers suggested norm of 17 per cent will become The more significant events this week on the industrial rela-

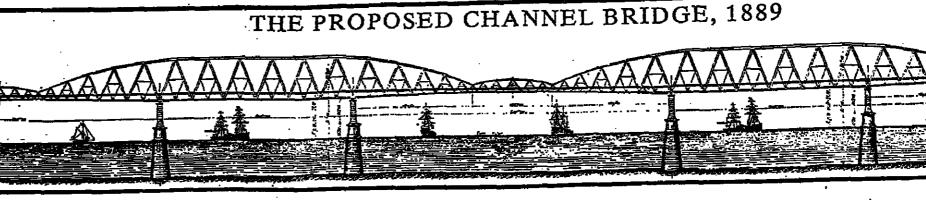
engineering union to recom-mend their members to accept

workforce, can lead to more rational pay bargaining.
Unfortunately the informa-tion that almost all managers in

the private sector will reveal to their workers if they do open up their hooks will be grim, irrespective of what happens in the present wage round. The decline in world trade growth and the high level of interest rates throughout the world means that a recession in 1980 is inevitable, however responsibly workers conduct themselves. The corporate sector's financial deficit is bound to rise in real terms, towards the crisis levels seen in 1974, unless there is an unexpected fall in personal savings or an increase in the public sector borrowing requirement to maintain demand.

The most recent figures on retail spending suggest that the savings ratio, which looked as if it might be falling as consumers learnt to respond to inflation by spending instead of saving, is unlikely to return to pre-1973 levels. Consumers are still prepared to save more in inflationary times to maintain the real value of their savings. The Government, for its part, still seems to be firmly set against boosting demand through public borrowing, although as budget time approaches the realisation that demand can be boosted by tax cuts. as well as by increases in public spending, may turn into an irrestible temptation.

At the present time it is best to counsel caution. If monetary policy is depressing the economy excessively next year, it would be wiser to allow interest rates that cash limits would be set to to fall, rather than raising pub-allow for wage bills rising in lic borrowing. This would help into with inflation, but left it not just by stimulating demand. ambiguous whether they were but also by encouraging a referring to inflation over the decline in the exchange rate. past year, the coming year or Despite North Sea oil, it seems the year of the cash limits. But that the balance of payments it would be rash to conclude will remain one of Britain's from this blunder that a pay most intractable economic problems over the coming years. But established in the public sector. if the wage round goes better than expected and if there is an improvement in Britain's export tions front have been the performance, there may yet be decisions by 3,100 Talbot room for fiscal expansion as well workers at Stoke to return to in the next budget.



Brussels' toe in the Channel

BY LYNTON McLAIN

THE RIVALRY between alternative schemes for a fixed link across the English Channel is expected to turn into a full commercial battle by the New Year. The Commission of the EEC

is considering a plan which may enable the EEC as a whole to fund up to 20 per cent of a fixed Channel structure. There will be other competing projects of course, but the feeling in Brussels and in London is that a Channel tunnel or bridge is case, indeed as the foundation stone, for the Commission's transport infrastructure plan. The plan calls for the investment of at least £21bn over the next 20 years in land transport projects that will benefit all

members of the EEC. The British Government, in spite of rapidly rising inflation and the need for public spending cuts in the mid-1970s, was prepared to put a Bill through Parliament to give full powers for a tunnel to be completed.

However, as so often in the past. a hurdle appeared suddenly. Britain refused to jump. But this time the hurdle was of towering costs rather than politics. It was not the expense of

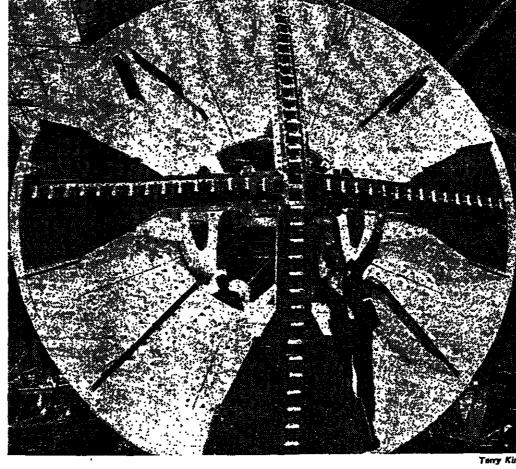
the tunnel itself that worried the British Labour Government of the day. The stumbling block was the rising cest of the overland link from the south coast to London. The estimated cost of the overland rail connection more than tripled to £373m in the 15 months after the Government's White Paper on the tunnel, published in February 1973.

The idea of a new, purpose-built rail link between the tunnel exit near Folkestone and London has been abandoned in the latest British and French rail proposals for a single-bore Channel tunnel.

The late Mr. Anthony Crosland, Environment Secretary at the time of the earlier proposal, said that the timetable for the tunnel would be "delayed," while British Rail examined a range of lower cost options for a simpler tunnel.

The cycle of events in the world of fixed Channel links since Mr. Crosland's statement in 1974, has not yet run full circle towards a go-ahead for a new scheme. But in the Channel bridge and tunnel business nothing remains static for long. The feeling in many circles. including Whitehall, is that this time a scheme really will get underway, and almost certainly

before the end of the 1980s. Intensive lobbying is likely to start towards the end of the year and into the spring, particularly in Brussels which is assuming a new importance in the Channel



The cutting head of the excavating machine designed for boring the previous, Government-backed Channel Tunnel. Part of the twin-tunnel project was built and the hole has been left in the Shakespeare Cliff, Dover for posterity, or until the next time. The then Mr. Richard Marsh, who was chairman of British Rail, looks on in admiration at the Gravesend works of Robert D. Priestley only four months before the project was cancelled in November, 1974

developments, especially the in-frastructure plan, will probably determine all future UK policy towards a Channel structure.

This is inevitable given that large sums of potential aid may be available and that Britain is determined to reduce its net contributions to the Community

The most obvious progress since Mr. Crosland's statement of "delay" about the earlier scheme, has been made by British Rail and French Rail. Managers in the two railways concluded in February, after a preliminary technical and economic study, that a singletrack Anglo-French rail tunnel would be technically feasible and economically viable.

This is the one scheme of the latest batch that the UK Government has officially acknowledged exists. Transport Minister Mr. Norman Fowler's only action in the debate so far has been to appoint Sir Alec Cairnerossthe head of the advisory group debate. The outcome of these for the last tunnel proposal—to to study proposals for a road bridges.

advise him on the British Rail and/or rail link between Britain

Mr. Fowler may have this advice by the end of the year or early in the New Year. One thing is certain: he will need it soon, because of the pressure in Brussels to launch the infrastructure plan, and eventually take a decision about a fixed

The Commission is about to consider—before the end of next month—two documents of fundamental importance in the debate on a fixed Channel structure. One is the result of a £136,000 study now nearing Lybrand, the international Burke, the Transport Commis-

Coopers and Lybrand and the

and France. The idea was to use a proposal for physically linking the two countries as an illustration of how a major transport project may benefit the whole of the EEC and how it would relate to the intrastructure plan. But there is an underlying assumption among supporters of the link that the study is far more than a mere "illustration." It is being regarded as the first vital step towards actually building a structure.

The British team of economists at Coopers and Lybrand, under Professor Christopher accountants, in Britain and Foster, and experts from SETEC SETEC Economie in France. Economie, have both studied The other is the Green Paper six proposals: the £650m British Richard Burke, the EEC Transon the transport infrastructure Rail/French Rail plan for a port Commissioner at the plan for the EEC. This has single-bore rail-only tunnel; a seminar, that the bridge would plan for the EEC. This has single-bore rail-only tunnel; a been prepared by Mr. Richard road-rail tunnel project which would bring traffic to the surface on islands rising above the sandbanks in mid-Channel; French company were asked by another, more elaborate, tunnel the Commission last December venture and three schemes for

petitors. The Greater London Council, much to the chagrin of British Rail, is about to the debate. The GLC, backed enthusiastically by its leader Sir Horace Cutler, is about to put its reputation behind a bridge, just as it did at a seminar in London last Novem-

The GLC is prepared to help finance a proposal for a bridge across the Channel in a move designed deliberately to under-mine the British Rail singlebore tunnel proposal.

Sir Horace, determined to do something with the social and environmental eyesore of obsolete docklands in London's East End, wants to persuade British Rail and the Government to build the British terminus for a cross-Channel link in dockland.

Sir Horace—who thinks in terms of very large projects indeed—said this week that he is confident that the massive sums (believed to be between £2bn and £3bn) needed for the multi-purpose bridge he wants built, would be found without difficulty. He thought there would be no problem in raising funds in the City.

British Rail, on the other had, is doggedly sticking to its single-bore rail-only tunnel and, while not objecting to a London terminus, is hotly opposed to it being anywhere near dockland. British Rail prefers either Victoria Station or a major development at the Olympia site in west London.

Sir Horace talked this week about the bridge. It will have a "sandwich" construction with tiers for various modes of transport. There wil lbe provision for heavy freight, cars, rail, and services. The bridge spans will be two miles apart, over double the span of the Humber Bridge now being built near Hull.

One of the weapons British However, Mr. Ronald Taylor,

dismisses the problem. He said "a couple of dozen pillars, bring discipline to seafarers." He told Sir Horace and Mr. be so constructed that if a ship hit a support, the ship would probably sink as a result of the collision. The support would

One novel answer to these to Compotential problems has long Brussels.

There are some unlikely com- been suggested by the supporters of the Channel Tunnel Island project. This now has the support of French, German, launch its own contribution to Dutch and British engineering the debate. The GLC, backed contractors and is a likely basis which would eventually be established to compete with the British Rail/French Rail single-

bore tunnel proposal. ber. The latest onslaught, how-ever, is far from being a mere on submerged concrete tubes repeat exercise of the last one. and the group has turned to its advantage the sandbanks where it plans to build two mid-Channel islands by suggesting that they "give the opportunity to improve Channel navigation controls from two bases."

Discussion of the technical, environmental and aesthetic merits of the alternative is likely to dominate correspondence as the time draws near for a judgment by the European Commission. But of equally fundamental importance is the question of funding. The Chan-nel Tunnel Island Group is one of the few that has no illusions that a scheme will not be built without EEC aid. The group says that "ultimately, the support of all EEC Governments is seen as an essential require ment."

British Rail, in its report on a cross-Channel rail link pub-lished earlier this year said the cost of its £650m project would be spread over seven years and shared between Britain and France. British Government funds would have to be used, if only for the improved rail connection to London.

British Rail may consider borrowing money from non-Government sources, but since the Government would inevitably be called upon to guarantee the loans, they would become, in effect, part of the Governments public sector borrowing requirement.

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One factor likely to be played down by all the competing consortia, however, is the dramatic fall in the number of passen-gers expected to cross the Channel by AD 2000. The GLC Rail is massing for its attack is now working on the assump-on the bridge proposals is the dion that only half—about 8m— "danger to shipping" arguoriginally forecast in the early 1970s, would cross using a fixed

a consulting engineer who took link at the end of the century, part in last year's GLC seminar.

It is revisions of this magnitude in the forecasts which form the basis of all tunnel and needed in bridge design, would end bring public opinion down against any fixed link. As a correspondent wrote in

the Engineer journal 108 years ago about a tunnel under Mont Cenis; "It is simply a big hole in the earth and its passage will be a great bore." Whether the latest round of ideas turns out to be only a 'great bore" is now largely up Commissioner Burke

Letters to the Editor

Students

From Professors Hines and

Sir,-It has been announced that proposed Government policies would lead to cuts in grants to Universities propor-tional to their overseas student intake, and that Nobel Prizes in economics and physics have gone to men who came here as overseas students. The careers of these distinguished scholars ::re symbolic of the contribution overseas students have made to this country and that which British education has made to Metrication the rest of the world and Britain's standing in it, which is still much greater than her economic weight alone would

Unless the motives are strictly acnophobic, these proposals to reduce and reallocate government support to higher education are simply irrational. They would sacrifice the benefrom taking overseas sale of all carpets. students while achieving no corresponding gains. We should be surprised if the reduction in numbers did not counterbalance the rise in revenue per student. The institutions hit most severely would be those whose quality and consequent international standing are greatest. Short-run reallocations of this magnitude in a system with so high a proportion of fixed costs would be not only unimaginably disruptive but also

extremely wasteful. To represent these proposals merely as charging overseas students their "economic costs" mistakenly identifies "economic" cost as average rather than marginal cost. The savings from further reducing overseas student numbers would be just a small fraction of the share of total university expenditure imputed to those excluded. Any broad calculation of costs From the Chairman, and benefits would show that the "economic cost" of these students is insignificant in relation to the benef .: they bring.

We were overseas students in Britain. We have stayed and gested some solutions now hold academic posts. We (Lombard, October 16). Pre-

A. G. Hines

(Prof. of Economics and Head of Department). Richard Portes (Prof. of Economics).

Birkbeck College. 7-15 Gresse Street, London.

From The Director, National Association of Retail Furnishers Sir.—Having read Mr. Rain-bow's letter (October 15) about metrication, I am sure he will be interested to know that in February 1975 the National Association of Retail Furnishers big enough to recognise that recommended to members that he/she is not infallible. they should adopt metrication, on a voluntary basis, for the

cial disadvantage vis-a-vis those who did not. Consumers were convinced, in spite of clear evidence to the contrary (for example a square yard of blue carpet placed over a square metre of red carpet), that "it was cheaper to buy from shops using Imperial measurement."

This clearly indicates that in the market place the Minister's proposal to allow metrication to be adopted on a voluntary basis is, in our experience with carpets, quite unrealistic. H. L. Calder-Jones, 3 Berners Street, W1

Directors

Brian Woodhead and Co.

Sir. - Geoffrey Owen raised interesting questions on the most effective role for non- also offered the planning conexecutive directors and

hope this might enhance rather vious articles and correspondposed policies before they create difficulties and shortage of Suitgrave and irreparable damage to able candidates. Mr. Owen's ments per annum at 38m, one Spellbrook Farm this country and to the Univer- article is refreshing in pointing can imagine the degree of quiet sities as part of the international out the possibility of achieving that we would "enjoy" if an intellectual community.

real benefits from non-executive airport were developed at Success depends on a number

of basic pre-requisites not easy, but also not impossible, to achieve. Candidates should have obvious credibility — a good track record and current or recent occupancy of "a hot are a good start; they must appear up to date indicating a probable upper age limit of 60; they should be able to devote not less than (preferably more than) three days per month to the company's affairs; there should be at least three non-executive directors; finally, the chief executive should be

There is a substantial population of "professional nonlead but very rapidly reverted to Imperial simply because they found themselves at a control of the second of the tions of finance, production, marketing, technical general management.

Stansted

From the Vice-Chairman N.W. Essex and E. Herts Preservation Association

Brian Woodhead and Co.,

Edgbaston, Birmingham.

107, Harborne Road,

Sir,—If Dr. Wallace (October 13) would read my letter of October 6 again, perhaps a little more slowly, I am sure he would agree that nowhere in that letter do I accept "that we require a new quiet airport in the very near future." go so far as to imply that if we puts these as follows. must have another airport it year would be better quiet than 1991 noisy, and I did distinguish 1995 between quiet and quieter; I 2005 sug- sideration as a reason for siting it in an area of high growth notation.

the present passenger move- Richard Miles. Stansted handling the projected

The ready acceptance that From Miss F. Wilce. the importance of an airport's siting should override that of the development of the southeast strategy is clearly denied in the evidence given by Mr. C. T. Higgins for the Economic Planning Council in the Roskill proceedings. There will doubt-less be many other references that will vary the degree of priority but the point always clearly emerges that while the maximum flexibility was built into the plan its development was not pursued with the understanding that the findings might be overturned by a later single

The assertion that three lanes of motorway provide the norm for any other airport approach goes no way towards discounting my point that con-gestion would follow the combination of fully developed commuter traffic with that of a busy airport. Dr. Wallace could try this out by joining the airport traffic into or out of Heathrow at either the morning and evening commuter rush hour. He would see something of the conditions to which I refer as likely to develop on the M11 (this again is with the present 38m against the projected 53m).

I too hope that this time the point of difference, the comtwo options to which he refers. The Standing Conference now

Stansted Maplin 500 900 500 3,100 5,920

These figures are for hectares and show that the ultimate loss 9 Merevale Crescent, from agriculture would be Ross-on-Wye.

Taking Dr. Wallace's own approximately three times as than devalue our urgent plea to ence in your columns had a tone figure of a flight into Heathrow heavy for Stansted as it would Ministers to reconsider the pro- of hopelessness concerning the every 60 seconds, this is with be for Maplin! Nr. Bishop's Stortford, Herts.

Shareholders

special relations" between institutions and the companies in which they invest are commendable, provided other shareholders have access to any privileged information that re-

Unfortunately it is only a short step from having "special relations" to bringing pressure on management decisions. And when this occurs, as recently when several institutions attempted to dissuade Dalgety from bidding for Spillers, who is to judge whether such action is in the common interest of all shareholders?

As a co-shareholder with the mighty Prudential Assurance in Newman Industries, this is a question close to my heart. The Pru, believe it or not has brought an action on behalf of shareholders in Newman Industries against Newman, one of its subsidiaries and a couple of directors, over a deal done four years ago.

basically fighting a matter of principle, but this is little comfort to shareholders who have never been consulted, and have benefited from the agricultural seen the shares under a cloud policy. politicians will grasp the nettle, for some time. The Stock Exwhich brings me to the last change, the Takeover Panel, and the Securities Industry Council parison of land takes for the all appear to wash their hands of the affair, so it should not be assumed that they will judge society benefit from the in any other conflicts of interest strength and vitality of nine (or that may occur among share-

> Is this the self-regulation on which the City prides itself? (Miss) F. M. Wilce,

Europe From Mr. F. Paton

upon which the EEC was founded 22 years ago have served the people of Europe well. An important role in world affairs, rising living standards, freedom from war and self-sufficiency in all tem-Sir.—In his letter of October perate foods for 280m people in 8 Mr. Wyatt made the point that nine countries for over 30 years is an achievement of significant historical importance which has provided a firm base for the political voice of the directly elected European Parliament to exert its influence.

Sir-The secure foundations

It is clear that modifications and improvements must now take place in the structure of Europe if in the next 30 years it is to maintain its momentum to provide the same security opportunity that it has in the past—albeit enlarged Community.

The proposals coming from the budget committee of the Parliament are particularly welcome because they propose brakes on the excesses of the CAP without affecting the social and regional aspects of the policy. If Europe is to develop still further there is an urgent need for increasing the overall Community budget considerably so that the industrial and rundown city areas of the Com-munity benefit from new The Pru admits it is now regional, industrial and energy policies in the same way that agriculture, the food trading industries and rural areas have

> The way forward is not to curtail policies that are working by reducing the budget but to increase the overall budget so that all aspects of European even twelve) civilised democratic states working together to improve their way of life and standing in the world. Frank Paton, Smocombe House,

Enmore. Bridgwater,

12 YEAR OLD FOUND SLEEPING ROUGH IN ABANDONED CAR.

One cold Friday night in January, 12-year-old Sam had a row with his stepfather. It started because Sam for eot to switch off the landing light. It ended with his stepfather quite literally, throwing him out and telling him never to come back. Although she was worried

because of the freezing weather, his mother was afraid to do anything After all she had four other children and a small baby to fend for. So it wasn't until Tuesday - when the social worker made a routine visitthat the police were alerted and the search for Sam began. Two weeks later, Sam was

found sleeping rough in an abandoned car. He was dirty, tired and hungry. Even so, it took over an hour before he could be coaxed out of the car. And many weeks before he managed even a flicker There are many children like

Sam in Barnardo's residential homes. Children whose families have let them down badly. Children whose distress cannot be measured, whose desolation cannot be put into words. Will you help us give them the

love and care they need to mend their shattered lives? It takes time and infinite patience. And. of course, it takes money. Every £1 you send helps Dr. Barnardo's



bring meaning to a child's life. £2 would buy Sam a few posters of his favourite football stars to put on his bedroom wall. \$5 would buy him a football of his very own. \$50 would buy him a bed to sleep in. And if you covenant to pay regularly, we can claim back tax, so every \$1 you give is worth £1.43.

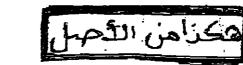
As well as residential homes. Barnardo's run temporary relief homes for families in distress. day care centres, and residential schools for the handicapped. Please send what you can today to help us go on taking care of children like Sam.

We don't reveal true identities so as to

⊗DrBarnardo's Dr. Barnardo's, Tanners Lane, liford Essex 1G6 1QG.

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Please send me details of cover the value of my giving.	ants so that I (an increase

the value of my giving.
Name
Address
<u> </u>
To: Micholas Lowe, Appeals Director, Room 589, Dr. Barnardo's, Tanners Lane, liford, Essex 166 100.





Financial Times Saturday October 20 1979

The law of the Antarctic ice

BY DAVID TONGE, Diplomatic Correspondent

IT STRETCHES from the Island ling the future of these reof Deception to the Land of sources. It agreed the final text Desolation. The explorer Captain James Cook believed it to be so bleak that the world would derive no benefit from it. " Great God! This is an awful place," exclaimed Captain Robert Scott when he reached its heart, the

Yet now the coldest, windiest and most unpleasant of the seven continents of the world is the focus of mounting interest. Its present status is "A continent half as big again as the United States has been under the nearest thing to a world government yet known," recently wrote Mr. Jon Tinker, one of the authors of a compre-hensive background paper on Antarctica,* in the New Scientist. It has been kept demilitarised, internationalised and pollution free, its scientific bases open to surprise inspection by other countries involved in Antarctica and all territorial claims have been suspended.

It has long been recognised that the stormy Southern Oceans off Antarctica house one of the world's largest fisheries; the shrimp-like krill is a major potential source of protein. Now there is also the probability of important reserves of natural gas and of deposits of oil equivalent, at least, to those of Alaska.

Commendably, the inevitable strains caused by competition for such resources are apparently being overcome by the 13 nations which are party to the 1959 Apparentic Treaty. But a new threat has still to be dealt with — the increasingly articulated pressure from the Third World that the resources of Antarctica should not be shared merely by this 13member club but should be seen as part of the common heritage of mankind.

A three-week conference in Washington has just been tackof a convention covering what are called the "living resources" of the area. It also slightly advanced discussions on a system to control exploitation of minerals. Given the range of countries involved - from the U.S. to the USSR, from Britain to Japan and from South Africa to Chile-it was a remarkably calm international conference. This calmness is all the more striking given the size of the

It is still not settled to whom the resources belong - to the countries which have staked claims, sometimes conflicting, or to the world at large. There is also the question of just what sea catches can be taken without upsetting the balance of marine life in the far south of the planet. Then there is the issue of how development can be carried out without the grave consequences which pollution could engender.

Monitoring

issues involved.

This last point is important to the scientists who consider Antarctica vital to the under-standing of climate, a unique base for monitoring global changes and an area whose soil shares properties with that of Mars. But there is also a grimmer side to the picture—to take one threat, put at its most extreme. At present the ice of Antarctica reflects most of the sun's rays. A layer of dust would increase its absorption of energy and lead to the melting of ice. rare to hunt.

The continent is shrouded by The antarcti 7.2m cubic miles of ice-70 per cent of the world's store of Norwegian whaling term fresh water. If all this were to originally meaning "tiny fish." melt the world's sea level would In 1977 catches of 279,000 tons rise by 250 feet, swamping most of fin fish and 123,000 tons of of London, New York, Hong krill were reported to the Food Kong, Calcutta and many other main coastal cities.

Moscow nor Washington laid fleets, displaced from Alaskan technologies are developed. It claims, and neither now recogsises the claims of the seven countries which have staked their flags-Argentina, Australia, Britain, Chile, France,

New Zealand and Norway. These claims have different grounds, some being the result of discovery, others of occupa-tion and those of Argentina and Chile deriving from a Papal Bill of 1493 issued when Antarctica was still unknown but giving Imperial Spain all territories west of the 46th meridian. Argentina, Britain and Chile have long waged a diplomatic war over their areas.

claimants joined with Belgium, Japan, South Africa, the U.S. and USSR in agreeing a treaty which shelved all territorial claims and established that Antarctica would be used only for peaceful purposes. The treaty mentions living resources but does not refer to minerals However, the 12 powers, joined in 1977 by Poland, have maintained a considerable degree of

Yet in 1959 the

This spirit has been parti-cularly evident in the field of fishing. The matter is one of urgency since fishing is going on and the dangers of eventual overharvesting have already been experienced in Antarctica. The slaughtering of fur seals in the 1820s made this animal nearly extinct. Whaling has sively made the blue, fin, humpback and sei whales too

The antarctic seas are rich in both fin fish and krill — a and Agriculture Organisation nain coastal cities.

Dut there has been a rapid inthe Antarctic mainland was crease in activity by the three

by an American captain. Neither many. The Japanese fishing but only if new processing period the Transantarctic mounpollock grounds, have also headed south,

> boundary where the cold waters Antarctica sink below warmer water. Major shoals regularly concentrate off the south Atlantic islands. At one point it was thought that krill and its products might be the warning note. It looks at the and oil. answer to any world food shortage. The palatability of krill tails is a matter of dispute but there was no questioning the way in which it could be made into a high-protein animal

Originally it was suggested Antarctic Treaty powers at that the maximum sustainable least agreed in Washington yield of krill could be as high as 1,000m tonnes a year. More recently forecasts have been reduced to 100m to 150m tonnes -which would still be twice the world's present fish catch. But the latest forecasts are far more sober, with U.S. scientists suggesting that the safe catch should not exceed 2.5m tonnes.

product of the food chain but forms "the central link in the Antarctic food web," according Antarctic food web, according to Earthscan, an information unit supported by the United Nations Environment Programme (UNEP) and operated the Internatoinal Institute for Environment and Develop-

The second problem is how economic the operation can be. Krill rot rapidly on deck; the appalling weather of Antarctica means the fishing season is short; and the shoals are 7,000 miles from the major ports in the northern hemisphere.

A detailed study prepared by the HED in cooperation with University of Stirling in Scotland finds that krill could sources. hope to provide about 10 per The co

does not believe that krill will

When it comes to the cost of catching and processing, the ever, interest is now growing in study sounds an even louder the probability of off-shore gas possible combinations trawler and factory vessels and finds that under present technology none of them seems

If these issues remain problems for the future, earlier this month on the draft of a convention to cover living resources. This covered all waters inside the Atlantic Convergence (the Antarctic Treaty covers the whole area south of 60 degrees South). It resolved the problem of sovereignty by adopting the so-called "bifocal approach"—which means that One major problem here is the convention is now drafted that krill is not a mere end so that deliberately it means different things to different

people.
The problem is whether claimant states have the rights to establish 200-mile exclusive economic zones off the coasts of their claims.

There are weaknesses in the draft, in particular the rights given to states not to abide by decisions taken under the con-vention. There is also the problem of whether non-member the Antarctic Treaty will feel obliged to abide by the convention and what rights should be given to them to join the body making decisions on living resources on the Antarctica. However, such problems are far more crucial for mineral re-

The comprehensive Earthscan discovered 150 years ago by a main countries involved — the cent of the world market for briefing paper on Antartica Russian admiral and, separately, USSR, Poland and East Ger- high value crustacean products.

Spree that is), that he is tempted to leap aboard one of

British Airways twice daily flights to Berlin for a late

autumn break, let me sound one

Berlin is bursting at the

seams. There is not a bed to be had for love or money

(well, I tried money and that didn't work) and it is only

through the good offices of business associates that I am

word of warning. Don't.

tains were once contiguous with competitive for some time Australia and the Rand in South Krill are only found south of to come in the fish mince Africa. But so far the only the Atlantic Convergence, the market. It also finds that the sizeable mineral deposits found market for krill meal will prob on the present Antarctic mainably be under 2m tonnes, and land have been iron and coal. that there are price constraints. Neither is thought to be economically exploitable. However, interest is now growing in

> Several official suggest that recoverable reserves could be around 10bn suggest . barrels. However all these forecasts need treating with caution. No detailed seismic work has yet been carried out, although a Japanese vessel is about to be-gin a three-year seismic study of the Ross, Bellingshausen and

Weddell seas.
But U.S. research ships have found thick layers of unmetamorphosed tertiary sediments in the three seas. These sediments are often connected oil. Further, ethane, ethylene and methane were found three of four holes drilled by the U.S. Glomar Challenger in the Ross Sea in 1972-73. The ship had deliberately avoided likely oil-bearing structures since it could not contain a blow out.

Slow moving

The first principles of a régime covering minerals were laid down at a meeting in Paris in June, 1976. Since then matters have moved at what Antarctic experts like to refer to as a "glacial pace." It is now accepted that the régime is less likely to be a formal convention than a body of rules and principles. The Washington meeting also agreed that it should be possible to reach a common position that any future regime would not be based exclusively on rights deriving from territorial claims to Antarctica nor exclusively on the principles of

the Aptarctic Treaty. The lawyers, in other words, are hard at work. Further, since many of the delegates handling "the law of the ice" are also their countries' representatives to conferences on the Law of the Sea, they are keen to make any regime consistent with their obligations under this other diplomatic marathon.

customary law established by

Perhaps the most crucial element of the negotiations on minerals is that the Antarctic Treaty powers have reached a 'measure of agreement" that any interested state or corporation will be able to participate in any future mineral régime. This begs the question of who will administer any such régime, It leaves unsettled what royalties and licensing fees will be paid to whom. It also does not define how far any revenue should be shared with the Third World. Under the emerging convention on the Law of the Sea, the suggestion is that revenue should be passed to the International Seabed Authority for redistribu-

seem pleased - that one of the apparently accepted functions the proposed regime will be to determine if any intended mineral exploitation is environ-

mentally safe.
So far all has gone well because no one has challenged the Antarctic Treaty powers' rights to lay down laws in the

The treaty powers have so far won the annual battle to keep the question of Antarctica off the agenda of the UN General Assembly. They have also managed to limit the degree of involvement of the FAO and UNEP. But behind the scenes the calls for any wealth in Antarctica to be shared are mounting, and the Third world

is hopeful. In any other context, such optimism might be misplaced. But in Antarctica so far cooperation has been the order of the day. The example is a benefit which Captain Cook could not have predicted.

* Antarctica and Its Resources Earthscan Press Briefing Document No. 21, hy Barbara Mitchell tion. However, on one issue at and Jon Tinker.

Weekend Brief

A colourful background to fisticuffs

THE idea of promoting a world heavyweight boxing championship in order to sell a halfa certain audacity. To stage it in Pretoria, the capital of South Africa, that pariah nation of world sport, might seem fool-hardy. Add to that the retire-ment of Muhammad Ali as world champion, and the promotion of two relatively unknown and untried boxers to scrap for his title, and the existence of a rival heavyweight champion in the World Boxing stable, and you might think it a recipe for financial disaster. Far from it. The promoters are talking in terms of a cool profit of millions.

Ironically, it is South Africa's ery sporting isolation which Sports mad, yet sports starved-at least in terms of competition-South Africa has excelled itself in whipping up a frenzy over today's title fight. At the converted rugby ground of Loftus Versfeld, where a statue to the "unknown rugby player" bears testimony to the sort of worship sport inspires, a crowd of up to 85,000 is expected tonight. They will pay out some R3m (U.S.\$3.6m) for the privilege. The normally racially segregated stadium will be multiracial for the day. Signs distinguishing black and white lavatories have been painted

As for television rights, they will merely be the icing on the financial cake. NBC Television, spite of the close attentions of anti-apartheid campaigners in the U.S., is paying U.S.\$450.000 to transmit the fight live, and rights to other countries should bring the total take to U.S.51.8m. Only South Africa itself, where television was only introduced three years ago and is little more than a propaganda medium for the South African Government, will be denied live coverage, in part at least to ensure a good gate. Some fight fanatics are actually flying to Rhodesia to watch it there.

The two key men behind the fight are South African hotelier Mr. Sol Kerznen a chain-smoking double of the television detective Columbo, who even speaks in a mid-Atlantic drawl. and Mr. Bob Arum, Harvardeducated former U.S. government tax lawyer turned boxing promoter. Mr. Kerzner has financed the entire operation. Mr. Arum simply provided the publicity.

Mr. Kerzner's Southern Suns Hotel group, the largest in faced with the need to choose South Africa, has put up an between justice and between estimated R1.75m (US\$2.1m) to law as part of their daily work. estimated R1.75m (US\$2.1m) to law as part of their daily work. Since it, which he sees primile the sees primile it, which he sees primile it is a promotion for the fident that their idea of what a judge can exercise over arbitration and promotion for the fident that their idea of what a judge can exercise over arbitration is right in agreement with tration in a law as part of the income and the process of the supervision which is in agreement with tration in a law as part of the supervision which is in agreement with tration in the process of the supervision which is in agreement with tration in the process of the supervision which is in agreement with tration in the process of the supervision which is in agreement with tration in the process of the supervision which is in a supervision which is in a supervision which is in a supervision which is a process of the supervision which is in a supervision which is a process of the supe arily as 2 promotion for the intent that their training by ruling that an inex-group, and its exotic R30m is right is in agreement with tration by ruling that an inex-group, and its exotic R30m is right is in agreement with tration by ruling that an inex-group, and its exotic R30m is right is in agreement with tration by ruling that an inex-(US\$36m) gambling resort the changing needs of the being built in the neighbouring society are able to say: "The Bantustan of Bophuthatswana. purpose of law is doing justice The deal is for him to cover his and become known as the costs from the gate, and then split any extra with Mr. Arum.

The latter will keep all the are too modest to try to impose income from television rights. The latter will keep all the are too modest to try to impose the propert of procedural obstacles, it would frauleins, and their films and out of Southern Suns budget. They may not feel it any less be enough to turn to the rules slide shows extolling the many must also come the purses for strongly but they suppress it, of the National Industrial Relational varied virtues of this fair

a a mark

The big fight with more at stake back stage than in the ring . . . the complex nature of the latest recruit to the Court of Appeal . . . and Berlin's embarrassment of visitors



"Big " John Tate and Gerrie Coetzee: a gamble for everyone?

boxers—US\$400,000 for the saying: "We are here to speak Black American, Big John Tate, the law and not to do justice." and some US\$300,000 for the white South African, Gerrie tional judges.

In all the bally-hoo, the boxers come as something of an after-thought. Tate is a former migrant fruit picker from Knox-ville. Tennessee, who has imported a dozen hillbilly friends complete with heards. friends, complete with beards, pot-bellies and southern drawi. as well as a load of steak and corn-fed chicken, to help get him in shape for the fight. Coetzee is a former dental mechanic and PR man's nightmare, who shuffles and looks at his feet at his Press conferluxury home in the heart of one of Johannesburg's most ex-clusive all white suburbs into a piece of Knoxville for his training camp. Coetzee sweats it out in the gymnasium of the fire station in his home town of Boksburg a non descript dormitory town outside Johannes-

The anti - apartheid cam paigners have taken their toll on the guest list of celebrities, which will now be topped by Mr. Botha, the South African Prime Minister, and President Lucas Mangope of the Bophuthatswana homeland. And the crowd seems certain to be overwhelmingly white. Little of that worries the promoters, who reckon they have found a pot of gold in Pretoria, apartheid or

Judges, like the rest of us have their individual concepts of what is fair and just and this need not agree exactly with the statute law and precedent ting the upper hand whenever Unlike the rest of us, they are

Section 75 reads: "Failure to comply with any requirements of these Rules shall not invali-They are known as the convendate any proceedings unless the Sir John Donaldson, until

recently the senior judge of the Commercial Court, who this month took his seat on the bench of the Court of Appeal. sees himself, no doubt, as a conventional judge - that is, one who sticks to the letter of the law and goes strictly by precedent. But a closer study of his recent judgments reveals that in his heart of hearts he possessed by a strong urge to improve and to reform the law. Of the two souls in his breast, the conventional one ences. Tate has transformed a had the upper hand in most cases, but even then the inner tension was occasionally revealed by the excessive length to which he went to defend traditional concepts example, in the Uganda Com-pany (Holdings) when he questioned the right of the Court of Appeal to change its mind and defied the later of two of its two contradictory rulings. He came down in favour of the sovereign immunity.

His reluctance to bend the law to fit political realities — com-bined with a somewhat unrealistic notion that trade unions' internal organisation provides for a line of command from the top to the bottom - made him the centre of a political storm when he was presiding over the National Industrial Relations Court (N.LR.C.) from 1969 to 1971. The thousands of practical decisions which improved workers' rights remained unnoticed or were completely overshadowed by the fact that the judge would not accept that dockers, when in contempt of court, were "respectable" law breakers who could not be sent Life Wall to jail for contempt of court. He returned to the Queen's Towards the end of next Bench and there his other, re-

forming soul seemed to be getprocedure and machinery of Their sole aim will be to entice justice were at issue. When Londoners (and in succeeding faced with inordinate delays in weeks the goodly burghers of arbitration, he broke out of the serious prejudice to the defendant a nnuls the arbitration contract. If any further evi-dence was needed for the healthy ruthlessness with which he is prepared to brush aside

sleeping on a of Berlin's 70-odd parks or the banks of one of her 62 lakes or under one of her 200,000 Hans-Juergen Binek, Berlin's head of tourism, confesses that

court otherwise directs."

Donaldson, L. J., is also a judge of very wide experience.

When still in Chambers, he was

for two years Junior Counsel to

the Registrar of Restrictive

Trading Agreements. As Queen's Bench Judge since 1966, he be-came closely associated with the

development of marine and insurance law, but he also had his share of criminal trials of

which that of the Guildford

bombers is still in fresh memory. His steely good looks and slim figure dery the car-

toonist image of a High Court judge, and suggests immediately

that his interests are not con-

firmed in the Compound of the

Royal Courts. He seems to

escape the roundness—an occu-pational hazard for judges sitting for most of the day—by

sailing and skiing during the long judicial holidays. His wife shares all three of his principal

interests. Lady Donaldson is a Justice of Peace, a sailor and, according to her own account,

Lords. I would not be at all surprised if, once there, his re-

forming soul would take over

week a large yellow bus will

arrive in London full of exceed-

weeks the goodly burghers of Bournemouth, Bristol, Man-

chester and Edinburgh) to visit

The bus, called the Berlin

Infomobile, is part of the Berlin Tourist office's £800,000 promo-

tional campaign to increase the

But lest any eager traveller should be so seduced by the

city's tourist trade.

Gemuetlich franleins.

complete control.

"pedestrian skiier."

the last thing in the world he wants is an instant response to the Berlin Infomobile. He says: "I trust no one will come this month or even next month. Our hotels are all full tions Court, which he drafted. -this month we are at least 12 per cent up on this time last

> this month that there is no room for tourists. "Since our new conference centre, the ICC opened in April the hotel situation has been very tight. But October and

year. There are so many

exhibitions and conferences on

November are impossible. The fault lies with our bankers—they were too cautious when the ICC was first being built, and said let us wait and see what happens when it is finished.

"Now it is finished we have this problem—but fortunately it will not last long. In April we have two new first class hotels opening, and in the next three years we will get another 3,000

Peter Haupt, general manager of AMK Berlin, the exhibitions and conference company that runs ICC, the £50m spectacularly futuristic conference centre that the locals call "The Spaceship," cheerfully acknowledges that his company is mainly to blame for what he claims is a 15 per cent increase in visitors to Berlin this

"It is not surprising that the city is full. At the moment we Sir John is a downhill skiler who likes speed. He celebrated his 59th birthday in the week have Interchec, the international fashion fair, we have the Con-ference for Small Animal he reached the Court of Appeal and may need speed well on the slope leading to the House of Diseases, we have the Buro-Data Exhibition, we have the jewellers convention, and we also have the end of the German six-day cycle race.

"In 1973 when we started building ICC we predicted there would be this shortage once ICC was complete. But I don't blame them all for waiting-it is better to have the hotels over-flowing for a short time now, than to have had them standing empty while they waited for us.

It is not only Berlin's hotels that are overflowing. The Kurfürstendamm, Berlin's twomile long answer to Bond Street, and Piccadilly, is thick with pedestrian traffic day and night as international fashion buyers, small animal disease specialists (no details yet as to whether that's small diseases in all animals or all diseases in small animals). Jewellers, computer technicians, and cyclists sample Berlin's 5,500 restaurants, cafes, bars and night clubs.

Contributors:

Quentin Peel A. H. Hermann Robyn Wilson

SUNDAY — Department for National Savings' monthly progress report (September).

MONDAY-House of Commons resumes after summer recess: Companies Bill second reading. TUC-Labour Party Liaison Committee meets. Meeting of TUC Finance and General Purposes Committee. European Parliament in session. New construction orders (August). Bricks and cement production (September). Industrial and commercial companies, appropriation account, net acquisition of financial assets and net borrowing requirement

Economic Diary

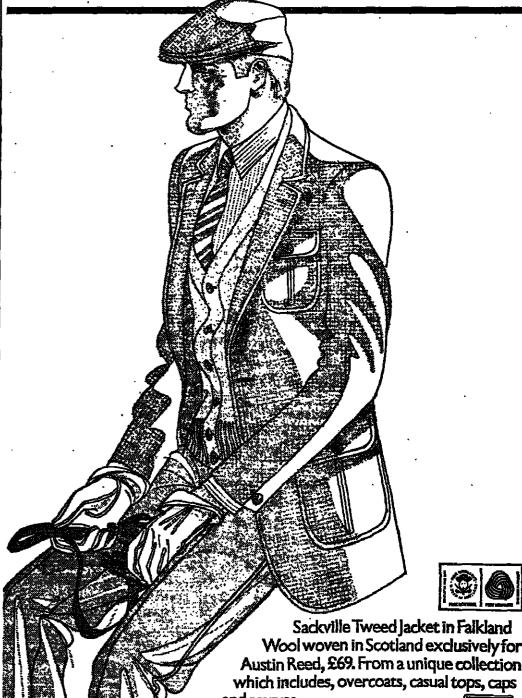
ployment and unfilled vacancies in October. New vehicle registration (September). WEDNESDAY - TUC General

Council meets. Meeting of Labour Party National Executive Committee. National Union of Seamen pay talks resume. THURSDAY-Lord Carrington, Foreign Secretary, addresses Foreign Press Association luncheon. Savoy Hotel, London. Local authorities manual workers' pay claim. Mr. Len Murray. TUC general secretary:

speaks at Institute of Personnel Management conference, Royal Hall, Harrogate, Energy Trends publication. Institutional investment (2nd quarter). Department of Employment Gazette will include employment in the production industries (August); overtime and short-time working in manufacturing industries (August); stoppages of work due to industrial disputes (September): and quarterly estimates of employees in employment (June).

FRIDAY - Ford workers present pay claim. Sales and orders in the engineering industries

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Fairview Estates more Motor manuals than doubled to £7.2m

doubled from £3.13m to £7.18m some signs of a hardening sales • comment in the year ended June 30, 1979. market and increasing building Mr. D. J. Cope, chairman, tells costs are now shareholders in his annual appear. statement published with the All results that net assets at June 1979 were up from £17.4m to £23.2m—or from 162p to 216p per 10p share.

He adds that the advantages of separating the property investment business from the house building activities is being

A final dividend up from 3.807p to 5.157p takes the total for the year from 5.307p to 7.907p. Earnings per share are said to be up from 27.8p to

Tax takes £536,000 (£141,000), 1980, leaving net profits at £6.4m against £2.99m. At halfway, when pre-tax profit

was ahead from £1.052m to £3.34m, Mr. Cope said that further substantial progress in rent reviews would be seen in the current year while the prevailing outlook for the house sales division was satisfactory.

The chairman now says the contracted reut roll on investment properties is £2.7m, an increase of over 45 per cent on the past 12 member flowing from the past 12 months flowing from rent reviews in the existing portfolio and new lettings concluded within the company's develop- term uncertainties of the

ment programme. The levels of rent now being achieved both by reviews and new lettings show substantial growth. The reviews reflect an increase of over 100 per cent in many cases, says the chairlevels on new evelopments have advanced reviews will again fall due this tial development and that is exponsible to the past 12 year.

The accounts show that at the moment, the premium to House sales for the year June 30, 1979, the chairman held asset value is almost 15 per cent. developments have advanced considerably in the past 12 year.

of 1979 on turnover shead from

tall from £7.16m to £2.79m. In July the Board said prospects then seemed to be similar to 1978

but full results would only be known when they have reached

The net interim dividend is

50p share are down from

1.4p (1.34p) and stated earnings

7.02p to 6.4p. Last year the total payment was 4.422p.

a later stage of crop disposal.

£8.8m to £9.4m.

WITH turnover advancing by 20 experienced buoyant market con-per cent from £22.78m to ditions. The improved margins a year earlier). £27.31m, pre-tax profit of achieved have continued into the Fairview Estates, more than first quarter of this year but EC. November 23, at 10 am.

All major sites are in the course of development and limited land acquisitions are being made in locations where commuting costs are not signi-

The group had an adequate but controlled housing land stock and

substantially reduced by June

In the office and shopping sectors, contracts have just been exchanged for the letting of one office building at a rent of £200,000 a year. Twenty per cent of the company's rent roll now derives from non-industrial buildings of first class quality all let to public company tepants. Construction has also started

economy.

A considerable number of rent

Taxable profits of Eastern £4.000 compared with £491.000. Associated Fisheries, a legacy

The accounting policy on web of companies run by another

Produce (Holdings) slipped from the attributable surplus is down from the Jessel days, and it is £1.52m to £1.47m in the first half from £1.15m to £676,000.

treatment of currency fluctua-Last year the group, which tions in the translation of otherwise it is behaving very

current accounting practice by dealing with such fluctuations

through reserves. As a result £431,000 (£178—profit £205,000)

has been charged directly to

reserves rather than through

After an eventful history, Eastern Produce seems to be

2772,000, against £852,000, and plantation company. It still has ing the final rises in line with after extraordinary credits of a 34.5 per cent stake in the interim.

Wettern midway loss: recovering

THE PROLONGED winter and recovered. External sales were of the four works was closed for

forturer and distributor of construction materials reports a fall relating to expected development demand for interlocking road from a £105,000 pre-tax profit to expenses at Wettern Electric.

a £117,300 loss for the first six The net interim dividend is The group's sand and

months of 1979.

The return to profit in recent months has however, been encouraging enough for the directors to expect to a server to the first s

result for the second six months last time.

new ballast processing plant, and to continue its programme

The order position at Wettern dredger and classification plant

and to continue its programme of planned growth covering the next few years, says Mr. J. H. Wettern, the chairman.

Wettern, the chairman.

In 1978 profits showed an upturn from £52,000 to £294,000 but were still well down compared with the peak of £667,000 seen in 1973.

Volume dropped during the half year and there was a sharp

The order position at Wettern dredger and classification plant should begin to be reflected in next year's results, been invited to tender for contracts worth over £2m. activities has made a satisfactory recovery from a first half downturn and turnover and market the bulk of its prospects lie in exports, Mr. Wettern believed to tender for contracts worth over £2m. Although the subsidiary has made some progress in the home market the bulk of its prospects lie in exports, Mr. Wettern believed to tender for contracts worth over £2m. Although the subsidiary has made a satisfactory recovery from a first half downturn and turnover and market the bulk of its prospects lie in exports, Mr. Wettern believed to tender for contracts worth over £2m. Although the subsidiary has made some progress in the home market the bulk of its prospects lie in exports, Mr. Wettern believed to tender for contracts worth over £2m. Although the subsidiary has made a satisfactory recovery from a first half downturn and turnover and market the bulk of its prospects lie in exports, Mr. Wettern believed to tender for contracts worth over £2m. Although the subsidiary has been invited to tender for activities has made a satisfactory recovery from a first half downturn and turnover and market the bulk of its prospects in the home downturn and turnover and market the bulk of its prospects in the home downturn and turnover and been invited to tender for the bulk of its prospects.

half year and there was a sharp One of the hardest hit tion, Oporto Ceramic made a increase in operating costs subsidiaries during the half year small loss though in a buoyant

was Mono Concrete where one

extraordinary items.

comment

Eastern Produce at £1.47m

produces tea, rubber copra and overseas subsidiaries' accounts cocoa, saw total pre-tax profits has been changed to reflect

Fairview probably made profits of about 55.3m pre-tax against £2.1m on broadly similar volume last year in housebuilding and the strength of this market has been such as to deflect earlier plans to run this division gently down. Convinced that the sum of its individual businesses is worth more than the whole, the group is debating whether to "do a Laing" and split out the controlled housing land stock and is well placed to continue trading profitably in this sector even in a more difficult climate, says Mr. Cope.

The longer term borrowing facilities arranged now represent 75 per cent of the current debt. This indebtedness will be bousing cycle is probably about housing cycle is probably about to peak and excellent margins will come under increasing pres-ure from building cost inflation. That should not matter over-much since the dividend, yielding 46 per cent, is roughly covered by fully taxed rental income and the group is planning to work on smaller residential sites, requiring less working capital and shorter lead times. The contracted rent roll pre-sumes reasonable scope to lift on new phases of several sites future dividends, reviews and in locations around Greater new lettings are encouraging London. However, new develop-ment exposure is being strictly controlled in view of the medium opment programme by purchasing substantial plots of land at current high prices. Over the The chairman adds that longer term, the most potent in-acquisitions are only made where fluence on the share price will exceptional opportunities exist be the group's determination to and the prudent policy pursued limit its exposure to the housing in the past of pre-letting cycle. Total assets of £40m, in-wherever possible will continue. cluding internal revaluation esti-

financier. Mr. Gordon Fox. but

much like the res of the pack. It has bought a UK insurance

broker and aims to buy more UK earnings to avoid ACT

charges. Overseas it aims to diversify into different crops and countries — much like

Warren Plantations and others.

The shares have risen against a

liminary results and the interim

figures have held up despite the

declining tea price. The shares look soundly based, at 86p where

take market road

Another small company con-firmed yesterday that it was plan-ning to come to the market be-European and Japanese cars and ning to come to the market be-fore the end of November. Haynes Publishing, the west of England-based publisher of DIY England-based publisher of DIT maintenance manuals on cars and motorcycles, is aiming to make an offer for sale of 25 per cent of its equity—probably raising over film.

Mr. John Haynes, 41-year-old founder of the company, controls some 90 per cent of the company, the rest is held by employees.

employees. About a third of the issue will represent new money with the balance accounted for by Mr. Haynes selling part of his hold-

John Haynes started his publishing career while at school. At the age of 16 he wrote a book on how to convert an Austin Seven into a more "sporty" car. But the manuals sold now have their roots in a detailed step-bystep guide with photographs that John Haynes published in 1960. The first book was on the Austin Healey Sprite. Haynes who was then in the RAF was helping a triend rebuild a Sprite, and took about 800 pictures around which he built a text.

Over the next three years be wrote 17 similar works, based on picture guides.
In 1963, employing a handful of men, he started doing his own printing and his father helped out on the mail order side. The business did not really gain momentum until Haynes left the RAF in 1967. The company now sells around m books a year. It has 440 different titles, another 72 are being prepared and a further 85

between £6,000 and In 1974 Haynes moved into the U.S. market. The company now exports just under 30 per cent of its production to the U.S., where Haynes claims around 10 per cent of this specialist market.

are planned. The cost of getting

material for each book

In the UK, Haynes says he has 65 per cent of the market against per cent five years ago. Sales in the current year to May, 1980 are likely to be about £51m and profits could breach the £1m mark. Five years ago the company was making profits of just over £78,000. Haynes sees the U.S. as Zoete and Bevan

motorcycles for the U.S. market, and the cash from the offer will be used to develop manuals on U.S. cars and to set up a U.S. editorial team to put together Merchant bankers, Singer and Friedlander, which is handling

the issue, said yesterday that predicting the outcome for the current year was complicated by the fact that Haynes had not yet reached the halfway stage. It is possible, the prospectus will contain a range of forecasts, showing a 10 per cent variation in sales. Sales of £5m could pro-duce profits of £920,000 but a 10 per cent advance to £51m could add as much as 20 per cent to profits—lifting them to £1 lm. It is possible that the company may come to the market by way of an offer for sale by tender, or by a rule 163 listing and placing just 10 per cent without a full

listing. However, the company and its advisors favour a straight-forward offer for sale. Brokers to the issue will be

Heavy demand for Link House

The offer-for-sale of 3m shares at 125p each in Link House Publications, publishers of Exchange and Mart, was over-subscribed roughly 44 times, County Bank, the underwriters, announced yesterday.

There were 57,000 applicants who put up more than £168m for over 134m shares. A spokesman said there was heavy interest

from institutions. Preferential applications were received from 175 employees and were allocated in full. There will be a weighted ballot for other applications of up to and including 8,500 shares—successful applicants will receive 200 shares. Applications for 9,000 shares and above will receive about 2.25 per cent of the shares applied for. Dealings will begin next Wednesday. Brokers are de

Courtney Pope higher

Pope (Holdings) improved from 1.737p was made from prof £841,000 to £931,000 in the year £278,000 on £5m turnover. to May 31. 1979, on turnover up rom £17.98m to £20.08m. risen from 2.0p to 2.75p.
The shopfitting and electrical takes £50,700 (£39,700). from £17.98m to £20.06m. group found margins more difficult to attain in the second half, state the Board, and the difficulty continues into the current year. They add, though, that prospects and order books for all divisions

Provided the problem of disrupted supplies caused by out-side industrial action is not the disruption of the transport lower at £4.68m (£4.78m) and seven weeks. Here current accentuated during the winter, strike caused severe problems trading profit slumped from orders are at a very high level they are confident the advances for Wettern Brothers. The manu-£105.000 to £6.000 before an and a new installation is being of the past four years will be maintained.

d for interlocking road A final dividend of 1.85p is proposed, making 3.05p for the group's sand and year against 2.4171p. Stated earnings per share are up from 11.58p to 11.84p. The tax charge is £351,000 (£274,000) after relief of £139,000 (£158,000) encouraging enough for the for the half year, compared with has already been recouped and after relief of £139,000 (£158,000) directors to expect an acceptable £50,000 tax and a £55,900 debit the benefits of investment in a for an increase in stock levels.

E. Upton improves

On turnover ahead from £2.29m to £2.78m, E. Upton and Sons increased its taxable profit to £97,329 against £76,325 in the 28 weeks to August 14, 1979. An interim dividend of 0.75p is announced, the same as last

A combination of problems

battery manufacturer, when in-

Paterson Zochonis had already terim results are announced predicted a 15 per cent drop in next Thursday. The range of

Taxable profits of Courtney, year, when a final payment of 1.737p was made from profits of . Stated earnings per share have

S. C. Banks record FROM increased turnover of

FROM Increased turnover of £48.04m, against £45.75m, profits before tax of Sidney C. Banks, grain merchant and seed specialist, rose from £583,000 to a record £711,000 in the year ended May 31, 1979. With first half profits showing a jump from £425,000 to £545,000, the directors said that although the second half could not be expected to show the same level of profit, they were confident the year's results would be ahead of

Earnings per share are stated as 25.79p, against 13.3p, and the final dividend is 3p, lifting the total from 4p to 4.5p. The directors say that although the results are excellent, it might be difficult to equal this achievement in the current year.

Half-time loss at **Allebone**

ALLEBONE AND SONS, the flootwear group, suffered a turn-round from a pre-tax profit of £93,000 to £68,000 loss in the first half to July 31, 1979. The group was hit by first quarter losses in the retail sector and high interest rates—charges were up from £130,000 o £206,000. There is no interim dividend (0.35p net). Last year the com-pany paid a total of 1.33p after making taxable profits of £437,000.

But the directors say that the group will earn a profit for the year as a whole and the size of the final dividend will be decided when the profit is known. Turnover at midway was up rom £6.32m to £6.95m.

The trading profits of the retail division fell from £133,000 to £70,000 and that of the manufacturing operat £90,000 to £68,000. operations from currency translations in The directors say they had warned in the annual review that esuls of the retail division for the first quarter had been poor. nine months compared with 281m It is a combination of the losses in that period and the continuity year. Stocks have now been rein that period and the conducting high interest rates which produced the £68,000 loss.

During February and March

During February and March he extreme winter weather had dramic affect on the takings

of Scottish shops, they add, These lost sales were not recovered. After an improvenent in May, summer trading was disappointing and over the was usappunding and half-year as a whole retail sales were up by only 12 per cent.
The manufacturing division chieved reasonably satisfactory results despite technical prob-lems which restricted production and, therefore, turnover.

OMITS DIVIDEND In the light of present circumstances, the directors of Alfred There is no tax charge this time, compared with £12,000, leaving the net loss at £68,000,

BIDS AND DEALS

Grand Met faces two rivals in bid to buy Paris hotels

BY JAMES BARTHOLOMEW AND ROBERT MAUTHNER

groups have made rival ap-

The news follows reports that division. the French Finance Ministry had Grand vetoed Grand Metropolitan's pur-chase of the hotels. This was yes-terday denied by both Grand Metropolitan and the Finance It is nearly two months since

Grand Metropolitan announced plans to buy a substantial majority stake in Société Nouvelle du Grand Hotel—a move which might yet give British companies a dominant place in top class Parisian hotels.

The Societé Nouvelle owns the Grand Hotel on the Boulevard des Capucines, the Meurice over-looking the Tuileries and the Prince de Galles just off the Champs Elysées. Trust Houses Forte owns other prestige Parisian hotels—the George V, the

Tremoille and the Plaza-Athénée. Grand Metropolitan said yesterday that it knew nothing of the

into competition in its attempt as no surprise. When good pro-to buy three first class hotels perty was on the market, a numinto competition in its attempt to buy three first class hotels perty was on the market, a number of people were bound to be and the famous Cafe de la Paix ber of people were bound to be interested, said Mr. Graham in Paris. Two unnamed French interested, said Mr. Graham in Paris. Two unnamed rival appropriate the control of the contr and industrial catering

> Grand Metropolitan said in August that French Government consent would be no formality. The French government is sen-sitive to the sale of French assets to foreigners. But yesterday the Finance Ministry said that there was no objection to Grand Metropolitan's proposed purchase. The stake is in the hands of another foreign company, Lim-nico, a Swiss company controlled by Arab interests. So, if the hotels were sold to Grand Metropolitan they would only be transferred from one foreigner to another.

CARLTON INDS.

Carlton Industries' offer for Dutch the 99,846 ordinary shares of household Gardiner, Sons and Co. not already owned has now been

Grand Metropolitan has run rival approaches, but they came 92,257 ordinary shares.

Carlton held 4,950,798 ordinary shares in Gardiner before the offer and together with acceptances will own 5,043,055 (99.8 per cent).

The offer will remain open. bjn buys stake IN PHILIPPINES

PAINT INDUSTRY Berger, Jenson and Nicholson, has bought 30 per cent of the equity of National Lead Com-pany (Philippines) Inc.—the second largest Philippines pent company—from N. L. Industries of the U.S.

Following this acquisition, the company's name is being changed to Dutch Boy Philippines Inc., to capitalise on National Lead's Dutch Boy brand name, a house-hold word in the Philippines for both trade and retail decorative Boy manufactures

and paints, furniture and woodcraft finishes, automotive enamels and declared unconditional. It has acrylic lacquers, marine paints, been accepted in respect of and industrial coatings.

DRG South African flotation

BY JIM JONES IN JOHANNESBURG

UK is offering local investors a 30 per cent interest in its operations. 3.6m public share issue at an offer price of 220 cents each. The UK parent intends to retain its existing 8.4m shareholding in the South African operation, but will be remitting R5m operation, and Dickinson Robin-(£3.4m) of the net R7.5m to be son is fully committed to its in-raised by the issue to the UK vestment there, he added.

way of a special dividend The remaining R1.9m will be retained in the business. DRG, which operates in the office supplies, stationery and packaging sectors has an annual turnover of some R75m. For the year, 1978, pre-tax profit amounted to R6.87m, with pre-tax earnings of R3.08m for the six months ended June 30, 1979. At the offer for sale price, the company is capitalised at nearly

R27m (£15.2m). Including the results of Reed Stationery, which was acquired Reed Corporation in July this year, management estimates that taxed earnings during the current year will be in the region of R3.9m against a 1978 taxed profit of R3.06m. Had Reed Stationery been consolidated for the full year, taxed

18.2 cents, the company forecasts a final dividend of 10 cents will

son spokesman said the move was in line with the group's This will be done through a policy of offering a local equity interest in its major foreign operations. It has already done The South African interests represent its largest overseas

> RIT HAS 43% OF HUME HLDGS.
> Rothschild Investment Trust

has added further to its stake in Hume Holdings bringing its holdings of ordinary shares up to about 43 per cent and also buying in some preference shares and loan stock.
RIT announced on Thursday that it was going to make a bid for Hume, an associate company for several years.

In view of a possible conflict of interest, Mr. Kenneth Dick has temporarily relinquished the chairmanship of Hume. He is also a director of RIT. Neither he nor Mr. L. Ginsburg, a director of Hume who is also a director of N. M. Rottschild and Sons, advisers to RIT, will take part in Hume's deliberations and

DALGETY/SPILLERS

DRG (Africa), the South current public offer, and average accepted in respect of 1,777,633

African subsidiary of the age earnings per share of 32.5 shares (67.2 per cent). It has been declared unconditional and UK is offering local investors in London, a Dickinson Robin-will remain open. The offer for the ordinary shares has already gone unconditional.

> **BREMAR BUYS** BROKING BUSINESS Bremar International has

bought the Lloyd's insurance broking business of the Vincent Ewart Group. Bremar already holds a 49 per cent shareholding in Pitman and Deane, Lloyd's brokers, and intends to exercise its option over the remaining 51 per cent. The business of Pitman and Deane and Vincent Ewart will then be merged together with the business of Bremar's non-Lloyd's broker, Bremar Insurance Services and Pitman and Deane will change its name to

Bremar Ewart." Bremar Ewart will have a combined premium income in excess of £5m. It is Bremar's intention to substantially develop the insurance broking interests of the group and the capital of Bremar Ewart will be increased to £250,000. The merger has been approved by the committee of Lloyd's.

BEREC

R4.2m.

Following an interim dividend of 6 cents per share paid from first half earnings per share of 18.2 cents that earnings per share of 18.2 cents that earnings per share of 18.2 cents the share Hume for the time being.

per cent, as a result of its recent public share purchase offer. a final dividend of 10 cents will be paid on the 12m shares in issue following completion of the preference capital has been obtained 1.24m shares.

Carclo lifts offer for English Card

Group in return for acceptances giving Carclo control,

Yesterday Carclo announced that it was increasing the cash element of its offer from £15 for every 20 shares to £16. In return ances amounting to 1.7 per cent of the earlier offer, now claims of the earlier offer, now claims phonic acid facility, and to control 51.7 per cent.

The increased offer will controlled AKZO Chemic, which

preference shares.

TALKS IN SA South Africa's major deter-gent raw material manufacturers

capacity Marchon-Paragon sulphonic acid facility, and

English Card Clothing has accept loan stock in lieu of cash) operating at about 50 per cent wrung an extra 5p cash a share and the issue of £2.37m in new capacity for some years and from bidder Carcio Engineering preference shares or convertible regularly reported operational

The aim is to rationalise pro-DETERGENT MERGER duction and, presumably, talks IN SA eliminate under-capacity operations and stiff price competition Chemical Holdings recently reported that sulphonic acid Mr. Joe Hyman who held the key are discussing ways of reported that sulphonic acid prices had firmed in the past past agreed to accept the offer carclo already owned 24.7 per cent and together with accept dwns the 5,000 tonnes annual prices from increased selling

NO PROBES

It has been decided not to The increased oner will controlled AREO Cuelled, which it has been decided not will involve a maximum payment by jointly own the similar-sized refer the proposed merger of Carclo of £3.45m in cash or the Akulu Chemicals facility, are Gibbons Dudley/Steetley and Issue of £3.45m of loan stock (shareholders have the right to operations. Both have been to the Monopolles Commission.

Inco's recovery continues

third quarter with earnings of U.S.\$55.9m (£26m). These bring the nine months' total to \$72.5m, or 74 cents (34p) per share, compared with \$67.7m in the same period of last year.

Apart from the beneficial effects of higher metal prices, Inco's third quarter earnings were boosted by a UK tax credit of \$24.1m related to relief on the increases in value of stocks. On the other hand, the groun **Profits** Lister

A FALL in pre-tax profits from £1.49m to £1.14m is reported by On the other hand, the group incurred abnormal costs of \$18.8m in start-up expenses following the strike at the Sudbury. Lister and Co., textile manufacturer, for the year to March 31, 1979, after higher interest charges of £1.13m against Ontario, operations.

Furthermore, the group also had to bear costs attributable to the Guatemalan and Indonesian operations in the third quarter of \$20.7m. The exchange loss on Turnover increased to £39.1m from £35.98m. Earnings per 25p

share are stated to have fallen from 7.79p to 6.18p; a single dividend of 1p is announced, the Inco's sales of nickel in the third quarter amounted to \$1m same as last year.

third quarter amounted to 81m A revaluation of properties and suffered a setback. In fact there nine months compared with 281m lbs in the same variable and plant was an improvement.

CANADA'S Inco nickel giant has furthered its recovery in the on the preference shares since third quarter with earnings of 1972.

Dividends have not been paid has lifted the group's aggregate reserves by £1.56m; depreciation results in a charge of £619,000 against a restated £569,000.

There is a lower tax charge this time of £99,000 (£178,000) and exchange losses take £24,000 (£29,000). The extraordinary debit is increased to £946,000 (£595,000) (£595,000).

> TRUSTS REPAY General Consolidated Invest

ment Trust, City and Inter-national Trust General and Conmercial Investment Trust have each repaid U.S. \$500,000 of foreign currency borrowings.

WM. BAIRD

In Wednesday's comment on William Baird's full-year results it was reported that Darchem's

DIVIDENDS ANNOUNCED

	uus year.		•=-	vale	CULTE	Total	I from	
L	Inco is declaring a regular		Current		sponding	for	last	
i	quarterly dividend of 10 cents	AW-L	payment	payment	div.	vear	year	
	plus a year-end extra payment of	Alleboneint	Nil	_	0.35	<u> </u>	1,33	
		Sidney C. Banks	3	_	2.75	4.5	4	•
-	tribution for 1979 of 50 cents		1.85	_	1.42	3.05	2.42	•
	compared with 70 cents for 1978.	Eastern Prod	1.4	Jan. 6	1.34		4.42	
•	compared with to remis for 1988.	- married white	5.16		3.81	7.91	6.31	
		NCO	±20	Dec. 3	0.01	50	70	
	ALFRED HERBERT	Lidstone	1.4	~~~	1.05	1.4	1.05	:
		Lister	1.0	Jan. 25	1.00	1.0		•
,	OMITS DIVIDEND	Peters Stores	2			1.0	1.0	-
	OURIS DIVIDEND	Upton and Sonsint.	ñ 75	Jan. 14	1	3	2	7.
	In the light of present circum-	Wettern Brothers int.	9.70	Dec. 1	0.75	—	2.49	٠,
•	stances, the directors of Alfred			Jan. 3	2.07	_	5.21	
	Herbert have decided that the	Dividends shown pence	per share	net excen	t where a	thorwis	a etafa	á
•	disidend due Ontal Old	* Equivalent after	allouging	for a	- where a	mer Mrs	C 21210	1

have generally revised upwards for the year—as forecast at the should conspire to bring down their year-end profits forecast time of the £8.6m rights issue in pre-tax profits at Berec, the between 18m and 193m, against 17m in the first half of 1978. Although the UK performance should have been quite good. for Arthur Bell and Sons, which June.

Results due next week

and analysts differ widely in their forecasts—estimates vary there is uncertainty over the extent to which the company has been able to clean up its American loss-making operation. Losses will probably not be eliminated, but could be much lower than last year's £1.6m. Another uncertainty concerns Continental European profits and the degree to which currency problems will affect matters. For the full year,

INTERIM DIVIDENDS

Associated Leisure

Aberdeen investments Andersons Rubber

Bambers Stores
Berec Group
Bishopsgate Trust
Burrell and Co.
Callender (Goorge M.)

its interim figures on Monday hard on whisky drinkers as day), is expected to turn in nounced on Tuesday. originally feared, so analysts pre-tax profits of just over £4.5m

alysts seem to agree that £20m possible, against £15.8m—this ints to earnings per share of p, against 11.79p.						
- Company	Announce- ment due	Di Lest y Int.	vidend (1 rear T Final	p)= his ye Int.		
FINAL DIVIDENDS	_					
J (Arthur) and Sons	Friday		1.91588			
rgesa Products (Holdings)	Thursday	1.0	2.5	1.0		
rant Holdings	Monday	0.9538		1.049		
y and international Trust	Tuesday	1.5 0.5	3.2 1.25	2.0 0.75		
wnay Day Group	Wednesday		رم. د. 3.4864	2.118		
ctile Steels	Tuesday	1.9261				
mme_Holdings	Wednesday	0.887	2.49 0.94226	0.887		
en (R.) Properties	Monday	0.55 0.5	1.112	0.605 0.55		
hland Distilleries (Tho)	Monday	0.51333				
ndon Scottish Finance Corporation	Monday	0.9	1.6	1.2		
wiend investment Company	Monday	1.65	4.4615	21		
g (W. M.)	Wodnesday	1.75	3.78	2.0		
Kechnie Brothers	Thursday	20	2.5	1.5		
run (R. P.)	Tuesday	0.90909		1.0		
Dart	Wednesday	0.9	3.1535	1.5		
wman—Tonks	Thursday	1.2	1.87	1.2		
rth Atlantic Socurities Corporation	Wednesday Tuesday	3.0	5.0	3.3		
sac Holdings	Monday	0.9244	2.0768	1.016		
	Wednesday	0.55	1.47781	0.605		
print (J.) Contractors	Thursday	0.66	0.97	0.725		
iker and Homer	Thursday	0.45	0.45	_		
HAD GITH LYCINGS	· italians					

is due to report on Friday.
Retailers bave been buying
more whisky, although there are
some fears that they might have
overdone it, and the industry is
in for a period of de-stocking.
Bell's underlying trading posi-
tion is firm, with a heavy
reliance on the home market.
Prices have been raised in both
the home and export markets
me nome and export markets
but this is not expected to have
much impact on margins.
Analysts are generally looking
for around £15.5m pre-tax,
against £13.61m last time High-
and Distilleries, which is also
··· · ·

0.60s

been buying hough there are they might have the industry is of de-stocking, g trading posiwith a heavy home market, raised in both export markets apected to have on margins, merally looking 15.5m pre-tax, last time High, which is also	predicted a 15 per cent drop in pre-tax earnings at the mid-way stage, so it comes as no surprise that most analysts are looking for a full year figure near £16.5m, against £19.5m last year. The main reason for this drop in profits is the difficult time the company has been having in Nigeria, which accounts for approximately three-quarters of group profits. The road haulage strike will also have disturbed the company's second half, Analysts are forecasting earnings per share of 47p, against	next Thursday. The range of estimates is wide, but most observers agree that the pre-tax figure will fall from last year's fillm to possibly as low as 15m. The difficulties include market disruption in Nigeria, the effect of higher interest charges, exchange losses, a strike at the group's main UK battery plant and fierce competition in this country and on the Continent. The full-year estimates also vary, but analysts agree that the 1975-1979 figure of £20.3m is not likely to be approached.				
Dividend (p)* Lyear This year Finel Int. 4 1.91588 1.76785 2.5 1.0 1.55534 1.0492 3.2 2.0	Company Continental Union Trust Dominion and General Trust Dorngton Investment English National Investment Fidelity Radio	Announce- ment due Wednesday Thursday Friday Tuesday Tuesday	Last) Int. 1.25 2.25 1.65 0.89 1,443	Final 3.0 6.75 1.79983 1.13 4.218)s is year int.	:
1.25 0.75 3.4864 2.1187 2.49 0.887 0.94226 0.605 1.112 0.55	Gill and Duffus Group Greenbank Industrial Holdings Hovernigham Group Lilley (F. J. C.) London Brick	Thursday Monday Wednesday Thursday Tuesday	2.3 0.52 0.6875 1.11687 1.4137	2.5642 0.548 1.6352 1.675 2.19023		

pre-tax, ne High- is also	half. Analysts are forecasting earnings per share of 47p, against	1979 figure to be appr	of £20.3	m is n	
(p)= This year Int.	Company	Announce- ment due	Di Last y int.	vidend (4 rear T	p) ⁶ his year iπt.
1114	Continental Union Trust	Wednesday	1.25	3.0	fur.
1.76783	Dominion and General Trust	Thursday	2.25	6.75	
1.0	Dorington Investment	Friday	1.65	1.79983	• •
1.0492	English National Investment	Tuesday	0.89	1.13	
2.0	Fidelity Radio	Tuesday	1,443	4.218	
0.75	Gill and Duffus Group	Thursday	2.3	2,5642	
2.1187	Greenbank Industrial Holdings	Monday	0.52	0.548	
0.887	Hoveringham Group	Wednesday	0.6875	1.6352	•
0.605	Lilley (F. J. C.)	Thursday	1.11687	1.675 .	
0.55	London Brick	Tuesday	1.4137	2.19023	
0.61	London and Northern Group	Wadnasday	1.25	2.1	
1.2	London Sumetra Plantations	Monday	20	4.0	
21	Menzies (John) (Holdings)	Wadnesday	1.275	2.12	
2.0	Minster Assets	Friday	1,6	2.3	
1.5	Mothercare	Monday	1.138	2.15629	
1.0	Newman Industries	Wadnesday	1.2	3.6	-
1.5	Outwich Investment Trust	Monday	0.6	1.3	
1.2	Press (William) and Son	Thursday	0.4575	0.5688	• :
3.3	Runciman (Walter)	Tuesday	1.25	2.5	
1.0168	Scattish Ontario Investment	Friday	0.75	1.65	-
0.605	Securities Trust of Scotland	Tuesday	1.5	2025	
0.725	Sheffield Brick Group	Tuesday	0.75	2.385	
_	Sketchley	Tuesday	2.2	3.294	
	Sphere Investment Trust	Thursday	1.65	2.35	
	Spong and Co	Friday		_	
	Telephone Rentals	Wednesday	1.715	4.80178	
	Tozer Kemsley and Millbourn Holdings	Tuesday	0.9214	2,5351	
	Trust Union	Wednesday	0.85	1.25	-
	INTERIM FIGURES				

Mothercare will be announcing The June Budget was not as reporting next week (on Mon- 57.32p. The figures will be an-

Continental Union Trust
Comingo and General Trust
Dorington Investment
nglish National Investment
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Greenbank Industrial Holdings
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Minster Assets
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Sphere Investment Trust
Spong and Co
Selephone Rentals
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INTERIM FIGURES
Bradford (Rolst) (Holdings)
Channel Tunnel Investments
surie Plantations

Unitex Holdings

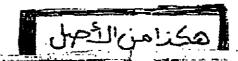
	LUGGA	1,0	2.3 .	
	Monday	1.138	2.15629	
	Wadnesday	1.2	3.6	
	Monday	0.6	1.3	
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,	Friday	0.75	1.65 -	
	Tuesday	1.5	2.025	
	Tuesday	0.75	2.385	
***************************************	Tuesday	2.2	3.294	
	Thursday	1.65	2.35	
	Friday			
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Haldings	Tuesday	0.9214	2.5351	
	Wednesday	0.85		•
.41	A400m4909A	0.05	1.25	
	Friday			
				_
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***************************************	Monday			
*************	Thursday			
ence per a	here and edje	isted for	Interven	ng BC
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	Announce- ment	Di Last y	vidend (s) ⁶ nis year	fı
	due	int.		int.	r
	Wednesday	1.25	3.0	fii ia	
	Thursday	2.25	6.75		te
.,	Friday	1.65	1.79983	• ·	f
	Tuesday	0.89	1.13		£
	Tuesday	1.443	4,218		
	Thursday	2.3	2.5642		w
	Monday	0.52	0.548		n
	Wednesday	0.6875	7.6352	-	
	Thursday	1.11687	1.875		t
	Tuesday	1.4137	2.19023		I
	Wadnesday	1.25	21		İI
.14*	Monday	20	4.0	. • •	iı
	Wednesday	1.275	2.12		
	Friday	1,6	2.3 .		p
	Monday	1.138	2.15629		
	Wadnesday	1,2	3.6		tl
	Monday	0.6	1.3		2
	Thursday	0.4575	0.5688	• :	
	Tuesday	1.25	2.5	-	0
	Friday	0.75	1.65 -		T
	Tuesday	1.5	2.025		n
	Tuesday	0.75	2.385		п
	Tuesday	2.2	3.294		15
	Thursday	1.65	2.35		
	Friday				h
	Wadnesday	1.715			W
793	Tuesday	0.9214	4.80178		
-	Wednesday	0.85	2.5351 1.25		21
-140	************	V.45	1-43		_
					F
	Friday				le

Herbert have decided that the 43 per cent cumulative preference shares should not be paid.

Equivalent after allowing for serip issue. † On capital increased by rights and/or acquisition issues. ‡ U.S. centage of the control of the

quarter was \$3.2m.



MARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Of the three new additions to this week's bid scene, Thorn Electrical Industries offer for EMI is the biggest. Thorn, the UK's largest television rental group, is undeterred by the music and medical electronics problems of EMI and launched a seven-for-20 share offer for the company, which EMI quickly rejected. Thorn's reasons for the bid are that EMI's record and music business would complement its manufacture and marketing of televisions and other video and audio products, and that EMI's defence division would give Thorn added strength in high technology. Thorn is already involved in complex takeover moves in the U.S. and France.

Lourho is the hidder for Dutton Forshaw, the BL and Rolls Royce distributor, and has agreed terms of 35p cash per share with Dutton's directors. Industrial and Commercial Finance Corporation, which has an 18.1 per cent stake, has not yet declared its hand, although it recommended directors to accept the offer. Other parties are said to be also interested in Dutton.

Only two days after purchasing Grand Metropolitan's stake in Savoy Hotel for £8.65m, Rothschild Investment Trust made a bid for Hume Holdings after buying 2,775,000 A shares in the company on Thursday at 941p. This increased RIT's stake to 38.5 per cent of Hume's issued share capital and in accordance with the Takespar Code it offered identical terms to remaining share. the Take-over Code, it offered identical terms to remaining shareholders. RIT had originally decided to sell its stake in Hume, but the institutions were unwilling to buy because the discount on net asset value is smaller than many other investment trusts.

A	Value o	f	Price	Value	Final
Company	bid per	Market	before	of bid	Acc't'ce
bid for	share**	Price**	bid	£m's**	
F	ricas in pe	mçe Unies	a otherwi	te Indicat	bed.
Averys	245*	247	275	90.4	GEC -
Berwick Timpo	75 * §	74	68	1.25	Chrtrhse. Japhet
Campbeli &					& Associates —
Isherwood	175*	173	123	1.73	BTR —
Clifford & Snell	42	39	35††		
		98	1100	1.93	Ransome Hoffman Pollard —
Dutton Forshaw	85*	82	76††	22.8	Longho
EMI	13 4 }	140	95		
English Card	TOTE	740	99	149.4	Thorn Elec. —
Clothing	135§§	126	100		Carelo —
FPA Const.	15599		102	7.72	Heywood
a a sa Cousc	70	16	18	1.28	Williams 25/10
Ćlbbana 20441					Steetley 24/10
Gibbons Dudley	16055	24	97	30.95	Lonhro —
Harrison & Sons	75*	72	56†,†	1.70	Rethschild
Hume	94 <u>1</u> * §	95	88	13.53	Inv -
Parker Timber	245	2 4 3	240††	14.30	Harrisons &
		. •			Crosfield 29/10

Company bid for	Value of bid per share**	Market	Price before bid	Value of bid £m's**		Final Acc't'ce date	
Pr	ices in pe	nce unles	. otherwi	a Indica	nd.	_	
Reliant Motor	915	91	8 1	0.55	J. F. Nash	_	
Sudrsn. Kayser¶ 748 76 50††. 441 GEI							
Spillers 11	474	461	387	69.93	Dalgety	_	
Taylor Pallister	118 * §	115	95	0.80	London an	đ	

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held.. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. **Based on 19/10/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶ Unconditional.

PRELIMINARY RESULTS

_	Company	Year to		ax profit £000)	Ear	nings* per sh		dends*
A	berdeen Land	June	396	(236)	20.5	(12.1)	8.25	(4.52)
A	rmour Trust	April	373	(252)	24	(2.1)	0.1	(-)
E	Bailey Ben.	June	395	(117)	10.4	(1.17)	1.2	(0.61)
E	Brooke Bd. Liebig		41.025	(43,810)	8.65	(7.71)	3.55	(3.09)
	Cleco Holdings	June	1.650	(1,100)	11.79	(8.9)	3.0	(1.94)
	orward Tchnigy.	June	2,100	(1.370)	9.2	(6.1)	4.7	(3.5)
	Soodwin (R.)	April	192	(405)		(2.6)	0.54	(0.52)
•	duildhall Propty.	June	811	(632)	6.46	(5.04)	4.04	(2.69)
	alamazoo	Aug.	4,590	(3,720)	7.1	(4.5)	3.75	(2.16)
Ł	awrence (Witr.)	June	1.503	(1.131)	13.4	(10.1)	7.01	(5.84)
	du. & Montrose	Sept.	1,220	(1,030)	7.22	(5.99)	7.15	(5.9)
I	ondon Shop	April	652	(653)	3.4	(3.5)	3.05	(3.03)
B	ledminster	June	257	(203)	6.12	(4.14)	2.25	(2.03)
	earce (C.)	May	1,100	(812)	134.8	(33.67)	7.69	(3.78)
P	riest Marians	April	49	(49)	30.14	(19.4)	5.74	(5.49)
	restwich Parker	June	37	(217)	_	(4.6)	_	(3.0)
	amar Textiles	April	285	(206)		(1.43)	0.53	(0.30)
	aga Holidays	June	2,030	(1,910)			7.5	(4.5)
	pencer Gears	June	450	(390)	4.15	(3.62)	0.9	(0.61)
	trong & Fisher	June	2,124	(657)	22.7	(7.0)	6.08	(4.7)
T	yzach (W. A.)	July	502	(541)	5.37	(8.8)	1.78	(1.42)

Offers for sale, placings and introductions

Cambridge Water Company—£2.5m of 8 per cent redeemable preference stock at par, 1984.

Link House—3m. ordinary 20p shares at 125p raising £3.75m.

INTERIM STATEMENTS

Half-year Pre-tax profit Interim divide	nds*
Company to (£000) per share (
Aberthaw Cement June 217L (522) 2.92 (2	<u>8)</u>
Baird (William) June 3.300 (2.360) 5.25 (4.	42)
Berkeley Hambro June 1970 (1030) 2.5 (1	75)
Brit. Home Stores Sept. 13.210 (10.430) 3.5 (3.	1)
Brooke St. Bureau June 1.152 (738) 1.14 (0.	87)
Capping (W.) July 527 (717) 1.72 (1.	65)
Crosby House Grp. June 1221. (136)1. — (-	-)
Duport July 4,142 (3,241) 2.13 (2	04)
Erith & Co. June 829 (509) 2.5 (2.	02)
Furness Withy June 901 (5,753) 3.85 (3,	85)
	79)
Harrison (T.C.) June 2,030 (1,530) 0.92 (0.	75)
Hay (Norman) June 240 (318) 1.5 (1.	5)
	97)
	10)
Hunting Assocd. June 2,520 (2,500) 1.5‡ (1.	
Inter City Inv. June 232 (307) 0.6 (0.	
	84)
	83)
Marchwiel July 3,420 (5,220) 2.4 (2.	
	15)
	91)
McCleery L'amie June 34 (297) 0.2 (0.	
Mettoy Sept. 700 (1,580) 1.25 (1	
Moran (C.) July 1,255 (1,232) 1.1 (1,	
Nathan (B. & L.) June 302 (236) 1.4 (1	
NEB June 20,400 (23,100) - (-	
Oxley Printing June 607 (705) 1.5 (1.	2)
Pawson (W. L.) Aug. 311 (142) 1.2 (0.	
Photax June 245 (108) 1.5 (1.	2)
	16)
	87)
Scottish Heritable June 561 (401) 1.0 (0.	36)
Selincourt July 1,155 (1,704) 0.7 (0.	5)
Spirax Sarco June 2,918 (2,673) 2.5 (2,	1)
	75)
Taylor Pailister June 71 (125) — (4. Time Products July 1.930 (1.890) 0.45 (0.	
7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	16)
	96)
Utd. Engineering July 1,030 (684) 1.35 (0. (Figures in parentheses are for corresponding period.)	3)
Dividends shown net except where otherwise stated.	

*Adjusted for any intervening scrip issue. † For 12 months to June 30, current period is 18 months. ‡ Second interim making 2.5p to date. L Loss.

Rights Issue

Ibstock Johnson-Two for five at 65p raising £5m.

APPOINTMENTS

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Main Board post at Laurence Scott

Mr. Brian D. Jordan, financial director and company secretary of Laurence Scott and Electromotors, has been elected to the main Board of the parent company, LAURENCE SCOTT, retaining the position of company secretary.

Mr. Paul Pegden-Smith, commercial director of Express Dairies, will shortly move into a newly-created post with the MILK MARKETING BOARD, where he will be director responsible for marketing of skimmed

A new holding company called the FREDERICK PARKER GROUP has been formed and Frederick Parker Limited, the previous holding company, has become one of six subsidiaries. The new company Board consists of Mr. Kenneth J. Parker, chairman, Mr. Frederick W. Parker, Mr. Albert D. Parker, Mr. Roland J. Parker, Mr. Michael A. G. Parker and Mr.

Mr. Laurence Cook, deputy managing director of Selection Trust, and Mr. Lloyd Zampatti,



Mr. Brian Jordan

Mr. William S. Rose, president

FIRST FAVELL FINANCE LTD.

ept. FT), 166 Birchbeld Road East Northampton NNS 2HG

of the ARMCO international executive of Highest Armonical division, has been appointed JOB, has succeeded Mr. Hendry vice-president—corporate interunderstand as chief executive following his retirement. Mr. R. A. Pargeter national. He is succeeded as retirement. Mr. R. A. Pargeter division president by Mr. Virgil A. Hunter. Mr. S. M. Ford has returned

to New York to take up an appointment as executive assistant to the president of COL-GATE-PALMOLIVE. He has resigned as chairman of Colgate Holdings (UK) and as chairman and managing director of Colgate-Palmolive, its principal UK operating subsidiary. Mr. John A. McLean has been appointed to succeed Mr. Ford in those offices. His successor as chief executive of the Kendell as chief executive of the Kendall Company's European operations is to be Mr. Bill Cogbill, vice-president and director of maris to be Mr. Bill Cogbill, vice-president and director of mar-keting for Respiratory Care Inc.

Sir Harold Atcherley has joined the Board of TYZACK AND PARTNERS and succeeds

its new frozen foods division by director and chief executive of the Swan Brewery Company, have been appointed to the Board of SELTRUST HOLDINGS.

*

renaming the original S. Reece and Sons of Liverpool, MRS.

SMITH'S FROZEN FOODS. Mr.

Ian Miles, Mr. Frank Holroyde and Mr. Peter Sedwill have been elected to the Board of Mrs. Smith's Frozen Foods.

Mr. Walter Bailey has been appointed a new marketing director for the professional products division of BLACK AND DECKER. He succeeds Mr. Reg Hardy, who is leaving the company of the property of the property of the company of the property of the company of the property of the company of the pany to set up his own business in a field unrelated to power

Mr. I. G. Barr, deputy chief

view of his increased responsi-bilities elsewhere.

Mr. Anthony Howe has been elected director of production for DOWNS SURGICAL.

Mr. Brian Knox-Peebles, group marketing director of United Newspapers, has been appointed a director of BRADBURY AGNEW, its magazine and com-mercial printing subsidiary.

Mr. Anthony Barker as chair-man. Mr. Barker is relinquish-Kellogg's has completed the ing that position for health first stage of the organisation of reasons but will remain a particular formulae comner. Mr. Peter Prentice continues as managing partner. Sir-Harold joined the partnership as a part-time consultant in 1977.

> Mr. John K. Warburton, director of the Birmingham Chamber of Industry and Commerce, has been elected president of the BRITISH CHAMBER OF COM-MERCE EXECUTIVES.

DOVER BOARD has appointed Mr. W. Taylor Allen as general manager and register and Mr. Jonathan F. Sloggett, as deputy general manager. These appointments take effect from January 31,

1980, when Mr. Kenneth Davis becomes chairman, Mr. Alfred retires as general manager and Middleton, managing director, register. Mr. Allen as at present and Mr. C. R. Tofts and Mr. deputy general manager and is J. D. Newman, directors. At succeeded by Mr. Sloggett who will continue as director of administration and finance.

Mr. Peter M Shafte has been appointed a director of FAY-FORD and of DASSINGTON.

Mr. K. F. Dibben has been appointed southern regional adviser to DEVELOPMENT CAPITAL

Mr. David Bennett has been appointed managing director of NORWEST HOLST WESTERN, in succession to Mr. Ian Scar**borough, the Norwest Holst** Group managing director. He joined the group in 1973 and



Dorada Baker West, Mr. J. E Shuttleworth is now managing director on the appointment of Mr Christopher Tofts as northern divisional director of Dorada Motor Group. Mr. Stewart Whyte takes over the post of managing director, Dorada Leasing.

The Home Secretary has ap-pointed Mr. Andrew Sloan, Assistant Chief Constable (Operations) Lincolnshire, to the post of NATIONAL CO-ORDINATOR OF REGIONAL CRIME SQUADS. Mr. Sloan succeeds Mr. John Lock, who has retired.

The Minister for Sport has appointed the following new chair-men of the REGIONAL COUN-CILS FOR SPORT AND RECRE ATION for a term of three years. They are Mr. Irvine Patnick Yorkshire and Humberside; Mr. Robin Aisher, Southern; Mr. John Hill, Eastern; and Mr. Bill Slater, West Midlands.

Mr. E. C. de Rougemont and Mr. C. L de Rougemont have sold part of their respective holdings in C. L DE ROUGEMONT AND CO., the Lloyd's underwriters and managing agents. The purchasers C. Rowbotham and Sons (Underwriting Agency), a mem-ber of the Rowbotham Insurance Group, now become majority shareholders. Mr. R. A. Row-botham has joined the Board of C. I. de Rougemont and Co.

Mr. Peter Bain has been ap-pointed a director of the Walsailbased HAWLEY LEISURE. Previously he was with Eden Lite.

MICHELIN



The unaudited Trading Results of the Company for the first half of the financial

year ended 31 at December, 1979 are an	nounced as follows:-	•
•	Six Months to	Year
	30.6.79	31.12. 78
	£.000	£'000
GROUPSALES	2 07,779	398,418
GROUP PROFIT BEFORE		
CHARGING	21,240	36.865
Depreciation	7,383	12,625
Debenture and Loan Interest	1,375	5.499
PROFIT BEFORETAXATION	12,482	21,741
Less Texation	2,723	3,146
PROFIT AFTER TAXATION	9,759	18,595
Less Minority Interest	557	670
Extreordinary Items	_	877
PROFIT ATTRIBUTABLETO		
PARENT COMPANY	9,202	17,048

Conditions of trade for the tyre Industry remain difficult both at home and abroad. Revenues from Exports have been further depressed by the appreciation of the pound sterling. Due mainly to the improved performance of commercial and oversees subsidiaries, profitability has been maintained at a level similar to that for the veer 1978. We do not anticipate any marked change for the rest of the vear. Results for the first helf of last year have been omitted as in the opinion of the Directors a direct compension between the two periods would not be appropriate. This is because Motor Tyre Services Company of Nigeria Ltd. cessed to be a subsidiary in 1979 and there have been changes in accounting policy particularly for deferred tagetion.

MICHELIN TYRE COMPANY LIMITED

"DON'T SELL

. . . that's exactly what the Fleet Street Letter said in our issue of the 13th October. On the 16th October Thorn's 'bid' took the price of EMI up from 95p to 130p in one day!

We went on to say " . . . more on EMI in our next issue, but don't sell. This is the darkest hour "-that was all written after the company had produced disastrous results sending the share price reeling.

If you want timely advice like that and you would also like to know what FSL, Britain's oldest newsletter, thinks will happen to EMI (and the market) next, send today for details of our FREE TRIAL OFFER.

CO: LEET STREET LETTER, 3 Fleet Street, London EC4Y 1AU
Vame
Address

became a director of its Welsh company the following year. For the past three years he has been the divisional director, managing from the Mold office in North

Mr. George C. Christofides has been elected chairman of BANK OF CYPRUS (HOLDINGS) and BANK OF CYPRUS to succeed the late Mr. M. S. Savides. Mr. Christofides has been replaced by Mr. Solon A Triantafyllides as vice-chairman of both

The following changes have been made by the parent com-pany DORADA HOLDINGS to the Board of Dorada Motor Group: Mr. Terence Shipton

yields are also quite exceptional e.g. 13.1% net can be obtained

*Dependent on age. Not examinate to Major over 65 and Fernales over 69 except when inschand and wife take

R. J. Temple & Co., Taxation & Investment Consultants Head Office, Standardge House, 27 Grand Perado, History 27 Grand Feeting, Brighton BNZ 208. Tel (0273) 604502 or 681962. e send me full details of

Fighest Tax Rate.

Fairview Estates Limited

PRELIMINARY STATEMENT YEAR ENDED 30th JUNE 1979

	Year ended 30th June 1979 • £,000	Year ended 30th June 1978 £,000
Turnover	27,309	22,775
REŃTAL INCOME AND RESIDENTIAL DEVELOPMENT PROFIT	7,175	3,131
Taxation	536	141
Profit after taxation	6,639	2,990
Amount absorbed by Dividends	850	678
Dividend on Ordinary Shares		
Interim	2.750p	2.500p
Final	5.157p	3.807p
Total	7.907p	6.307p
Earnings per Share	61.7p	27.8p
Net Asset Value per Share	216p	1 62p
DIVIDEND ;		

The final dividend proposed by the Directors of 5.157p per share is the net payment to shareholders. Taking into account the tax credit available to United Kingdom shareholders. the total dividends paid or proposed represent a total of 11.296p per share. The final dividend will be, subject to approval by the members, paid to those shareholders on the register at the close of business on 16th November, 1979.

PROFIT & PROSPECTS

A profit for the 12 months to the 30th June 1979 of £7.175m was achieved. Net assets at June 1979 were \$23,2m; 216p per share. The previous June they were £17.4m; 162p per share. This improvement stems from retained profits with a low tax charge. No re-valuation of investment properties has taken place although further substantial net

The contracted Rent Roll is now £2.7m, an increase of over 45% on the last 12 months. The levels of rent now being achieved both by reviews and new lettings show substantial growth. The reviews reflect an increase of over 100% in many cases.

Good progress has been made during the year in broadening the portfolio into both the office and shopping sectors. 20% of the Company's Rent Roll now derives from non-

Industrial buildings of first class quality all let to public company tenants. Construction has commenced on new phases of several sites around London. However, new development exposure is being strictly controlled in view of the medium-term

uncertainties of the economy. House sales for the 12 months to June 1979 enjoyed the most buoyant market conditions seen for several years. The improved margins achieved have continued in the first quarter of this year. Your Company now holds an adequate but controlled housing land stock and is well placed to continue trading profitably in this sector even in a more difficult climate. The longer term borrowing facilities arranged now represent 75% of the current debt.

This indebtedness will be substantially reduced by June 1980. These record profits now reported are a direct result of previous years' hard work by your Directors and staff who I wish to thank for their continued support which has achieved further success in the transformation from pure house-builder to a property investment/

D. J. Cope Chairman 19th October, 1979



Guinness Peat

- v	1979	1978
The Year in Brief	£47,352,000	£44,818,000
Capital and reserves	61.69p	58.72p*
Net tangible assets per share	£6,458,000	£7,539,000
Net equity earnings	9.88p	11.57p*
Earnings per share Net dividend per ordinary share	6.25p	5. 125 p*
Gross equivalent	8.92857p	7.64925p*
*Adjusted for the one for one scrip issue in Oc	tober 1978	

Extracts from Lord Kissin's Statement

- ❖ Trading results for the current year are well ahead of those for the same period last year.
- * The sale of the Group's investment in 3 Gracechurch Street has been completed. The net proceeds of approximately £13.8m will be used to reduce the Group's borrowings.
- The Board has recommended an increased dividend up by 22% to 6.25p per share.
- * Lord Kissin is to retire from the Board and as joint Chairman after the Annual General Meeting and has been invited to become President; The Rt Hon Edmind Dell becomes Chairman

and Chief Executive.

Guinness Peat Group Limited COMMODITY BROKING AND GENERAL MERCHANTING, MERCHANT BANKING, MONEY BROKING, INTERNATIONAL PROJECT CO-ORDINATION AND IMPLEMENTATION AND INSURANCE BROKING.

> The full Report and Accounts and the Chairman's Statement can be obtained from: The Secretary, Guinness Peat Group Limited, 32 St. Mary at HEI, London EC3P 3AJ.

Oct. 19 Oct. 18 Oct. 17

WORLD STOCK MARKETS

Wall St. falls 15 in 43m sales

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—30{% (32{%) Effective \$2.1550 8% (9{%) SHARP AND widespread fails hit Wall Street yesterday, following fears of another round of interest rate increases. Prices sank to their lowest levels in

seven-and-a-half months. The Dow Jones Industrial Average dropped 15.44 to 814.68, making a fall of 24.31 on the week. The NYSE All Common Index, at \$57.62, shed \$1.18 on the day and \$3.93 on the week, Index, at \$57.62, shed \$1.18 on THE AMERICAN SE Market the day and \$3.93 on the week. Value Index lost 4.31 to 205.48, while declines outpaced advances making a fall of 7.33 on the by 1,507 to 165. Trading volume expanded 13.16m shares to

TOKYO ¶

Asahi Giass....

Oct., 19

Analysts said a surge in the Money Supply and an apparent credit tightening by the Federal Reserve on Thursday led investors to expect the Fed will raise the Discount Rate again.

The Oil and Gas Index fell 79.8

Take the Discount Rate again. the Discount Rate again.

rates to 15 per cent from 144 per cent, moves which often preceed Prime Rate increases.

hard hit, particularly the Oil and Computer sectors.

Oils were hard hit.

CANADA — Markets closed

| Manneamann. | 152.5 - 2.2 | 17.18 | 5.6 | Metaliges. | 242 | +1.0 | 12.5 | 2.6 | Mounthener Rak | Mockermann. | 142 - 2.0 | -1.5 | 2.6 | Mockermann. | 142 - 2.0 | -1.5 | 2.6 | 6.8 | Mockermann. | 152.5 - 1.5 | 2.6 | 6.8 | Schering. | 222.5 - 4.5 | 28.19 | 5.3 | Siemens. | 264.0 - 4.2 | 25 | 4.7 | Sud Zucker. | 258.0 - 1.5 | 29.83 | 5.7 | Thyssen A.G. | 258.0 - 1.5 | 29.83 | 5.7 | Thyssen A.G. | 27.3 - 2.2 | 12.5 | 6.9 | Varta. | 166.5 | 16.16 | 5.0 | VEBA. | 146.8 - 1.7 | 8.72 | 6.9 | Versins&Wistek | 279 | 28.12 | 5.0 | Volkswagen. | 194.8 - 3.0 | 28.12 | 7.2

Price + or Div. Yid

+1

GERMANY •

Oct. 19

dropped 42 points to 1,597.5. much quieter trading. Operat
The Oil and Gas Index fell 79.8
to 3 152.2 Metals the Discount Rate again.

Bankers Trust and Chemical
Bank raised their Broker Loan
rates to 15 per cent from 14; per
cent, moves which often preced

The Oil and Sinder Leas
to 3,152.2, Metals and Minerals
42.8 to 1,421.4, Papers 6.58 to
160.63, Utilities 6.10 to 224.60
and Banks 5.31 to 287.44. But
Golds rose 29.2 to 2,026.8.

cent, moves which often preceed Golds rose 29.2 to 2,026.8.

HONG KONG—Sharply higher in active trading, led by Glamours and Blue Chips were rising sharply on concern over and bullish Government land auction computer sectors.

HONG KONG—Sharply higher in active trading, led by Properties and Blue Chips on a bullish Government land auction computer sectors. GERMANY—Leading shares result up to DM 4.50 weaker, reflecting downward trend on Domestic Bond Market.

AMSTERDAM — Narrowly mixed in quiet trading.

MILAN—Firmer in fairly fairly Bonds weak.

AUSTRALIA

N. Broken H'dings (50c).

Western Mining (50c)....

SWITZERLAND •

Nestle (Fr.100, 3,530 bo. Reg. 2,335 cherikon BKP250; 2,600 Pirelli(F,100), 290 Sandoz (F,250), 4,325 bo Part Certs, 553 Sahind COF100 345 Suizer Ct (F100) 407 Sw.Basair (F 380) 800 Sw.Bk.Cp(F100) 403 Sw.Reins, (F250) 5,950 Union Bank. 3,395 Zyrich Ins. 13,800

JOHANNESBURG -

TOKYO-Lower in moderate trading following an uncertain

Foreign Exchange Market in

SWITZERLAND-Mixed with

shares closed firm in

BRUSSELS/LUXEMBOURG

UCB......(1/10)... Vielle M'ntagne:

Esseite (Free)....

Esseite (Free)...
Fagersta
Granges (Free)...
Handelsbanken
Mozabou
Mo Och Domsjo
Sandvik's Kri00
S.K.F. 'B' Kr.50,
Sicand Enskilde.
Tandstike (Kr50)
Uddeholm....

Volvo (Kr.50).....

COPENHAGEN *

Andelsbanken ... 187.25 -0.25 12
Danske Bank ... 118.76 -0.25 12
East Asiatic Co.
Finansbanken ... 184 ... 16
Fryggerier ... 184 ... 16
For Papir ... 119.76 +0.25 12
G.Ntnn,H.(Kr90) 213.5 ... 12
Novo Ind'stri's B 212.50 -0.25 10
Ollefabrik ... 144.75 +0.75 6
Privatbank ... 126.5 ... 13

JOHANNESBURG October 19

Price + or Div. Yid

Bausoh & Lomb.
Baxt Trav Lab.
Beatrice Foods
Beckman Instr.
Becton Dickn ...
Beech Aircraft
Beker Inda......
Bell & Howell ...
Beneficial

Beth Steel Big Three Inds... Black & Decker.

Celanese Corp...
Central & SW...
Central Soya....
Central Tel Util...
Certain-teed ...
Cesana Aircraft...
Champ Home Bid.
Champ Intl...
Champ Intl...
Champ Sp Plug...
Charter Co...
Charter NY...
Chase Mannhatn
Chemical NY...
Chesse Pond ...
Chesse Pond ...
Chicago Pneum...
Chivater ...
Chyster ...
Chyster ...
Chubb...

cincinnati Mil...
Citicorp...
Citicorp...
City investg...
City investg...
Ciark Equipment
Cleve Cif iron...
Clorox...
Cluett Peaby...
Coca Bti. NY...
Colgate Palm...
Collins Ai kman...
Cott Inds...
Columbia Gas...
Columbia Gas...
Combustin. Eng...
Combustin. Eng...
Comm., Satellite.
Comm., Satellite.
Comm., Satellite.
Compugraphic...

Comp. Science... Cone Milís......

225g 411g 207s 241g 433g 433g 265g 85g 265g 85g 263g 117g 525g 125g

lst City Bank Tex 1st Inti Banc...... 1st Mississippi.... 1st Nat. Boston...

Fisons—Fleetwood Ent...
Fleetwood Ent...
Fliritkote
Florida Pwr & L
Ford Motor...
Foremost McK...
Foster Wheeler

Gannett
Geico
Gen Am Invest
Gen Ginema
Gen Benter
Gen Electric
Gen Electric
Gen Exploration
Gen Foods
Gen Invest
Gen Mills
Gen Mills
Gen Motors
Gen Portland
Gen Portland
Gen Reinsce
Gen Reinsce
Gen Tire
Gen Tire
Gen Tire

Gould Granger (WW)...
Grainger (WW)...
Gt. Atl Pag Tea ...
Gt. Besina Pet...
Gt. Woot Financ'l
Greyhound
Grumman
Gulf & Western ...

24 lg 26 lg

195a 175a 201₂ 371₄ 785a 121₂ 187₃ 371₂ 271₂ 3184₃ 174₄ 201₂ 455a

McDonneif DougMcDonough...
McGraw EdisonMcGraw-Hill ...
McLean Truckg...
Media Genl...
Media Genl...
Medion Nati...
Merville ...
Mercamtile Strs...
Mercamtile Strs...
Mercit Lynch....

Merrill Lynch 171s
Mess Patrolsum 671s
Mess Patrolsum 163s
Mestromedia 65s
Mitton Bradley 281s
Minnesota MM 491s
Missauri Pac 46s
Modern Merchg 46se
Modern Merchg 14se
Monarch MT 14se
Monarch MT 14se
Morgan (JP) 445s
Morgan (JP) 445s
Murphy GC 141s
Murphy GC 285
Naico Chem. 285
Naic Airlines 471s

Norfolk & Westn
Nth. Am. Coal
Nth. Am. Philips
Nth. Nat. Gas
Nth. State Pwr.
Northgate Exp.
Northrop
Nwest Airlines
Nwest Airlines
Nwest Inds
Nwestn Mutual
Nwestn Mutual
Nwestn Steel W.
Norton
Norton Simon
Occidental Pet

130 9 7.0 74.5-1.0 5 6.7 61 +0.5 - 9.5 78 +0.5 7 9.5

active trading.

Tokyo.

+0.05 HÖ.70

†1.90 †4.83 ‡1.40 †2.03 †4.65 †8.65

. |+0.04

13.55 11.75 10.87 10.86 12.10 10.30 14.10 11.55 13.10 11.88 10.89

15.15 11.50 15.50 12.72 12.72 12.02 10.15

110 | 1.5 22 | 2.2 81 | 1.4

ANIC ..

		!	i i	. !		!	. 1	19	79	PHICACO	HILDRIE
in		Oct.	Oct. 18	0ct 17	0et. 16	Opt. 15	Oct.	High	Low	High	Low
tors		<u> </u>								1	
est. wiet	e industr'is	ι.		:	L	•		; tolia:	807.08 (27/2)	1051,70 (11/75)	41.22 (2)7/32
	H'me B'nds	:		:	•	;	79.19	(12(8)	78.44 (18/10)	-	
Gold irly	Transport	231,28	287.48	237.58	286.85	238.46	242,89	271.77 (15/8)	205.78 (27 <i>1</i> 2)	279.88 (7/2/68)	12,25 (6/7/5)
•	ប្ដូងក្រែខន	101.15	102.84	102.64	102.57	162.50	105,42		98.51 (15/5)	165.52 (20/4/68)	10.50 (28)4/4
gher by	Trading Vol 000'st	42,820	! 23,650 :	 <u>25,880</u> 	i 33,360	35,090	36,679 		-	_	-

Indices

• Day's high \$29,18 low 812.46

ind. div. yield %		; 0	Oct. 12 Oct. 5 5.95 5.54		ct_12 Oct.5 Sept		Sept. 2	Sept. 28 Ye		(aprox)
		6			4	5.66		- 5.92		
STANDARD	AND POO	RS					179		mpli't'n	
1	Oct Oc	0ct.	Oct. 16	Oct. 15	Cot.	High		High	Low	
:Indust'is	117 77 710	00 115 71	115 48	116 78	716.85	124,49	187.08	154.84	3.52	

	Oct. 17	Oct. 10	Oct. 8	Year ago (approx
ind, div. yleid %	8.30	5.20	4.99	4.98
Ind. P/E Ratio	7.67	7.80	8.15	9.34
			 -	

,	MONTREAL	المحاجبان	Oct.	_				
-		Oct. 19	Oct.	Oct. 17	16	High		Low
D	Industrial Combined	291.85 277.85	·299.81 284.82	795,68 231,72	294,97 281,51	582,12 (5) 314,35 (5)	10) 2 10) 2	10,18 (1/1) 25,80 (2:1)
	TORONTO Composite	1597.6	1659.5	1828.4	1617.8	1804,71 (i/18) 1i	15.5 (2/1)
() (2)	JOHANNESBURG Gold Industrial	570.9 571.7			379.0 387.6	417.1 (2/1 374.6 (2/1	0) 2 0) 2	14.4 (17.6) 78.5 (2)1)
	Oct. (Pr		19 197 th Lon			Oct.	Pre- 1 vious 1	979 1979 righ Low
	Australia (1) 668.85 659	. 131			ain	(d) 88.70		11.96 88.70 (8/3) (19/1)
-	Belgium († 108.95 107	.01 109. (5/2	47 98.	30 Sw	reden	(e) 540-15	540.80 4	
0	Denmark(**) 91.77 92.1	12 . 97. (⊇s)	46 88.2 (1) (8)	iż Sw lj	ritzerid	(A) 9551-8	320.€ 3	329,1 294,0 (2/5) (6/1)
	France (ff) 94.7 94	5 107		5 De	c. 195	3. §§ An	neterdam	

Oct. Oct. High | Low

57.59 58.80 58.65 58.50 62.88 | 53.88

i	19	vious	Kigh	Low		19	vious	high	Low
strelia (*)			(310)	(2/11	Spain (d)	:	l	18/30	: (19/)
dgium (t	108.95	107.01	109.47 (5/10)	98,80	Sweden (c)	i	}	401,34 (8/3)	. 33 L
mmark(**)			97.46 (25/7)	88.32 (8/1)	Switzerld(/)	521.8	320.€	329,1 (2/5)	294.0
ance (ff)			OKT 11Th.	71,5 (15:3)	Dec. 1953, 1970, 11 H	\$5 A	meterde	ina Ind	duatri
утпалу (≒)			116/15	719.4 (7/6)	III Banca C	ommer	eng B	tsi jana	197
liand (§§)			(24 L)		Times 1968. 29/12/78, e 3	e Ci	osed. T	d Mad	irid S
ng Kong			(Srlo)	493.83	/ Swise Ban				
ity (11)		87.15	:4:10\	68.38 (2/1)					
pan (e)	448.48	449.74	465.24 (29/9)	435.1 (15/73	FRIDA	Y'5 A(:13AE		KS Chang

italy (12) — 87.15 83.85 68.35		
(4/10) (2/1) Japan (a) 448.48 448.74 465.24 435.1 (29/9) (15/73	FRIDAY'S ACTIVE	STOCKS Chang
Singapore(5) 498.55 487.51 423.55 346.34 (3/10) (23/2)	Stocks	Closing on
	_ EMI 1.019,500	27 -1
All indices have base values of 100 except NYSE All Common-50	7 min 11())	
Standards and Poors-10 and Toronto	Louisiana Land 325,200	46 -1
-1,000. † Excluding bonds. ‡ 400		
Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport.		25% – 1
¶ Sydney All Ordinary. Belgian St	Amr. Tel. & Tel. 285,400	
31/12/63. ** Copenhagen SE 1/1/73	. Sthn. Nat. Res. 268,200	45

2					
_	Singapore(5) 408.55 487.51 423.55 346.34		Stocks	Closing	g on
2	(5/10; (23/2)		treded	рпса	day
		EMI	1.019,500	27.	-4
_	All indices have base values of	IBM	571,700	617	1
	100 except NYSE All Common50;	Texaco	483,300	291-	— »
x	Standards and Poors-10 and Toronto		325,200	46	· 1
_	1,000. † Excluding bonds. ‡ 400	Reliance Group	320,100	46	· 1
	Industrials. § 400 Industrials, 40	Masco	316,500	24	34
_		Ιπ	297,000	25%	-4
	1 Sydney All Ordinary. Belgian SE	Amr. Tel. & Tel.	295,400	52¹z	-12
	31/12/63. ** Copenhagen SE 1/1/73.	Sthn. Nat. Res.	268,200	45	-1,
	†† Paris Bourse 1981. ‡‡ Commerzbank		262,700	50	-1
	[Oct. Oct.] Oct.	Oct		Oct.	Oct

v. yleid % /E Ratio	_	. 17 80 67	Oct. 10 5.20 7.50	9.13		9.34	Standar —1,000 Industri Utilities ¶ Sydne 31/12/6	rds and texists. 40 Fir y All (3,	Poors—10 and T Cluding bonds. § 400 Industrials nance and 20 Tran Ordinary. Belgic Copenhagen SE §	aranto ‡ 400 40 sport. In SE /1/73.	Masco ITT Amr. T Sthn. 1	na Land 3 2s Group 3 3 3 20 20 20 3 41, & Tel. 22 Nat. Res. 23	25, 200 25, 200 20, 100 16,500 97,000 85,400 68,200	46 24 253 5212 45	
Gov. Bond Yield	9.86 9.75 9.50		8.63	†† Paris Bourse 1981. ‡‡ Commerzbank Eastman Kodak 262					62,700	50	_				
W YORK			Stock	Oct.	Oct. 18	Stock	Oct.	Oct. 18	Stock	Oct. 19	Oct. 18	Stock	_1	Oct. 19	00
Stock 19 154 11 154 11 154 12 1534 13 1534 14 12 295 15 12 295 16 12 295 16 12 295 16 17 293 18 18 18 18 18 18 18 18 18 18 18 18 18 1	0c r 18 157s 147g 36 30 36 221g 5814 307g 1951 3014	Coord Copp Comi Cox I Cox I Cran Crocl Crow Grow Cumi	er Inda	144 1934 1814 5838 2639 5212 3114 2838 5019 3818 5018	5834 141 ₂ 201 ₈ 181 ₄ 591 ₄ 265 ₆ 521 ₂ 32 285 ₆ 311 ₄ 39 303 ₄ 161 ₈	Humana Hunt (Philip A) Husky Oli Hutton (EF) Huyek IC Inda INA Corp IU Inti Ideal Basic Ind Ideal Toy ICI ADR Imp, Corp, Amer	111 ₂ 57 175 ₆ 127 ₈ 263 ₆ 441 ₂ 121 ₄ 213 ₄ 213 ₄ 201 ₄	-	Outboard Marine Overseas Ship Owens-Corning Owens Hinois PPG Inds Pac. Gas & Elect Pac. Lighting Pac. Lighting Pac. Tel & Tel Pan Hand, Pipe Pan Hand, Pipe	281 ₂ 271 ₂ 311 ₂ 113 ₈ 221 ₈ 20 ⁷ 9 451 ₂ 125 ₈ 153 ₄	1536 2814 2734 1918 3118 1166 2256 2156 21578 6 53	Tonka	d	1736 1634 3356 324 2232 17 3456 1078 4012 1412	20 17 17 34 32 18 33 11 42

	77.0	1479	Cobermin		20-0	Hutton (EF)	175	177 ₈	Owens Illinois	19	191g	i Transamericai	10-4	171
TÜ	3,412		Copperweld	184	184			1234	PPG Inda	311g	3118	Тгаласо	33bs	341
	3534	¦ 36	Corning Glass		694	Huyck	1878						324	625
		! 30			265e	IC inds	26 to	2578	Pabst Brewing	115g	116g	Trans Union		
		36	Corroon Black			INA Corp	4412	447a	Pac. Gas & Electi	221g	225g	Тгальжау	22 \z	225
tt Labs	40		Cox Broadcast's	5212	62 Iz			1212	Pac. Lighting	2079	2134	Trans World	17	18:
Cleve	22	221 ₈	Crane	314	32	IU Intl	164	1 74-2	Lac Educina		4613	Travelers	345a	351
a Oil & Gas.	XRIo !	884	Crocker Nat		285e	ſ			Pac. Lumber	451g	40.3	LEGAGISTS	9-T-08	, 44-
		307g				Ideal Basic Ind	213 ₄ 1	1 22	l	10-	125a	1		
a Life& Cas	2976		Crown Cork	; 201a	514		5 '	514]Pac. Tel & Tel ···	125g		Triton Oil Gas	107a	1113
anson (H.F.).	193 ₉	1954	Grown Zeil	381	39	Ideal Toy			l Palm Beach	1534	157g	20th Cent. Fox	40 l ₂	42
rod & Cham	29 æ	! 3014			303,	ICI ADR	778	778	Pan Am Air	53.	l 6			
		1314	Cummins Eng			imp, Corp. Amer	204	204			53	Tyler	1412	15
na	13		Curtiss-Wright	1534	161 ₈	INCO		2012	Pan Hand. Pipe	5234		l UAL	207g	213
v Intl	2014	314	Damon	54	56g				l Parker Drilling	394	805e	UMC Inds	13	134
to Culv	7	′73a			2778	Ingersoll Rand	50	51	Parker Hanta	29	! 29 եթ			20
		4154	Dana			Inland Steel	321g	327B		2154	2214	UNC Resources	194	
			Dart Inds	435	444	Intel		5912] Peabody Intl			I UV Inds	274	271
Ajuminium .	9694	i 374	Data Gen	604	613			2518	l Penney JC (27	2754	Unilever NV	62 le	621
heny Ludm.	224	224	Dayton-Hudson	404	424	Interlake			Pennwalt	33	32 ե		457g	467
Chemical	41	421g	DEARMI-HIGERY	TY.**		[18Mi	62	63	Pennzoil		484	Union Camp		
			Deere	\$234	8712			-				Union Carbide	40	40
Stores	25	; 2ā1s	Delta Air	37ia	3712	1 mt =1	187e	193a	People's Gas	ŏ 618	3613	UnionCommerce	104	101
Chaimers	331g	· 2312	Denny's		1812	int. Flavours			1	241-	1 25	011101100111111111111111111111111111111		
Portd	t 73.	. 18 -	[DOING	,	1 -0-2	Int Harvester	354	36	Pepsico			l	486-	
. FOI 10	21-4	,	ľ			int. Multifoods	19	1819	l Perkin-Elmer	29 la	295g	Union Oil Cal	476g	481
			i			Int Paper	373a	381a	Petric Stores	201¢	3019	Union Pacific	68	; 70ı
L.,	4932	50%		9 De	40-						261	Uniroyal	4 in	4.
		217a	Dentsply Intl		1858	Int. Rectifier	1912	205g	Petrolane	25½				
. Sugar			Detroit Edison	173 ₈	1334	int. Tel & Tel	25 Lg	2534	Pfizer	34 lg	34 tg	Utd Brands	91g	91
K.,	\$61a	3734	Diamond Inti	3514	3519	lowa Beef		2018	Phelps Dodge	25 -	254	Utd Energy Res	48	481
ada Hess	3979	405g			2478		2312	2354		1478	14%	US Fidelity G	365g	871
	97a	1039	Diamond Shamk			James (FS)			Phila, Elect					
irines	_=		Digital Equip	5734	5978	Jeffn-Pijot	305g	305g	i Philip Morris	8112	₹25g	US Filter	1112	117
Brands	614	624	Dillingham	113a	12	Jawel Cos	244	24 Tg	Phillips Pet	437a	44 kg	US Gypsum	3 9 34	305
Broadcasts.	394	4032		184	163a			291		3819	3834	US Home	10%	111
	3512	3514	Dillon.,			Jim Walter	284		Pillsbury					
G&n			Disney (Walt)	3718	3818	Johns Manville	2212	2234	l Pioneer Corp	2518	2514	US Inds	858	87
yanamid	265a	275a	Dome Mines		401a	Johnson Contr	25 -	264	Pitney-Bowes	25 kg	26 lg	US Shoe	19	198
lect. Pwr	1834	19	Bennelley (BB)		28		664	677a		223	244	US Steel	21	22
	295a	304	Donnelley (RR)			Topusou & Jus]			Pittston				3234	331
Xpress			Dover Corp,	5712	5734	Johnathn Logan	10 ā g	105a	Planning Rech	514	i 558	J US Tobacco}		
en. insuce.	844	34 8 6	Dow Chemical	28	29	Jostens	1819	19	Plessey	257s	255a	US Trust	1934	(193
loist & Dk	1634	1758	Barri Janes	36¾	3734					2454	251 ₂	Utd Technolas	38 °	387
	265a	2750	Dow Jones			Joy Mfg	2858	291g	Polaroid					183
iome Prod-			Drave	2634	2634	K Mart	245g	25	Potlatch	334	35	Utd Telecomms.	17	
Medical Inti	28 j	29_	Dresser	505a	584	Kalser Alumin	187g	196a	Prentice-Hall	2234	223	Upiohn	4172	421
Motors	712	734	Dr. Bonner	1234	15					7454	76	VF	175e	173
	484	4334	Dr. Pepper			Kalser Inds	21 ₈	\$18	Proctor Gamble				22	281
			Duke Power	17	174				Pub. Serv. E & G.	194	وا 19	[Varian Assocs		
etfina	3234	334	Dun & Brad	376e .	38 ¹ 2	Kaiser Steel	26%	273.	ł		235s	Vernitron	64	6 J
Maser Pet.	24	245a	du Pont	38 V	40la	Kaneb Services	1712	175	Pub. S. Indiana[235g		1		
			uu ronce	25.7					Pullmen	37	371B	Martin En :	115a	113
			EG & G	361g	3778	Kaufman Brd.,	85g	. 91g	Purex	16	163a	Virginia EP		
tandard	483a	4934				Kay Corp	144	144			293	Vuican Matris	331g	351
tores	294	303a				Kellogg	181g	1812	Purolator	2878		Walker (Hiram)	3814	i 383
		58	EMI	27g	278				l Quaker Oats	2534	257g	Wailace Murray	251a	251
	5212		Eastern Airlines	67g	71e	Kennecott Cpr	2378	245g	Quanex	227g	2334	Maliane muliay.		
ek	387a i	391a		1634	17	Kennametal	421a	421g			779	Wal-Mart Stores.	28-4	283
-14 10 14 11 11 11 11 11	2012	21	Eastern Gas & F.			Kerr-McGee	581e	6014	Questor	714		Warnaco	93,	10
			Eastman Kodak	497g	51				RGA	2234	231B	Warner Comms.	374a	383
	3534	37	Eaton	26¼	265s	Kidde Walter	32	3312	RTE	93a	912			
ar	191g	193 ₄	F-11- 186-	183e	1934	Kimberly-Ciki	414	413a				Warner-Lambt	201 ₈	201
	341e	345a	Echlin Mfg			King's Dept. St		1278	Raiston Purina	1049	1058	Warner Swasey	51	365
			Eckerd Jack	2514	2534				Ramada inns	774	81g	Washington Post	254	251
or Hockg		164	Electronic Data.	22	22	Knight Rdr. Nws	204	234	Rank Org ADR	418	414			
user-Bh	211s i	21åa		33g	312	Koehring	يا 112 .	2312		624	534	Waste Mangt	34 lg	547
	23	2336	Elect Memories			Koppers.	24	241g	Raytheon			Weis Mkts	27	27
			El Paso	1813	191 ₂				Reading Bates	301g (3034	Wells Fargo	257g	264
	2468	25	Emerson Elect		327g	Kraft	4019	4612	Redman Inds	634	654			
trong Ck	151 ₂ l	163e		10.7	ŏ~	Kroebler	816	87a '	[DD2.	991.	.W. Point Peppl	29 [297

) DQY21 OU(p,,,,)		1 - r-7	i aonnaun Luggi)	104) / 	~-4			===-
ялсе.	844	3456	Dow Chemical	2B	29	Jostens	1819	19	Plessey	257s	255a	US Trust	193
Dk	1634	1758	Dow Jones		373a	Joy Mig		291a	Polaroid		2512	Utd Technolas	38
rod		2750	Dravo		263	K Mart		25	Potlatch		35	Utd Telecomms	17
Int		29 -			584			196a			2234	Upiohn	417
	712	73 ₄	Dresser		18	Kaiser Alumin			Prentice-Hall		76	VF	176
	484	4834	Dr. Pepper	167	174	Kalser Inds	218	\$1B	Proctor Gamble			Varian Assocs	22
C65	3234	334	Duke Power	14.		l			Pub. Serv. E & G.	194	وا 19		
			Dun & Brad	9.1pg	3875	Kaiser Steel		2734	Pub. S. Indiana	235e	í 235s	Vernitron	64
Pet.	34	2458	du Pont	204	401a	Kaneb Services		175,	Pullman		3716	l _	
			EG & G	361 ₂	377g	Kaufman Brd.,	85g	. 91g	Purex		163a	Virginia EP	114
rdl	483g	4934	l			Kay Corp	144	144			293	Vuican Matris	33 lg
	294	303a	1	27g	27a	Keilogg,		1812	Purolator		2576	Walker (Hiram)	3814
ei	5212	58	EMI	67a	718	Kennecott Cpr.	2378	245a	Quoker Oats			Wallace Murray	2518
	387a	391g	Eastern Airlines	_ =		Kennametal	421a	421g	Quanex		2334	Wal-Mart Stores.	28.4
[21	Eastern Gas & F.		17	Kary-McGee		6014	Questor	71.	77g	Warnaco	93,
<u>!</u>		37	Eastman Kodak	497g	51			3312	RGA	2234	251B	Warner Comms.	374
		1932	Eaton	264	265g	Kidde Walter			RIE	938	912	Warner-Lambt	201
			Echlin Mfg	183 ₈	193g	Kimberly-Cik		4136	Raiston Purina	10á	105a		51
10i		345e	Eckerd Jack		2534	King's Dept. St		1278	Ramada inns	774	81g	Warner Swasey	
kg .!	1618	164	Electronic Data.		22	Knight Rdr. Nws		234	Rank Org ADR	418	414	Washington Post	25 4
إ ٢	21 lg	2158	Elect Memories	336	312	Koehring	يا 21 ك	2312	Raytheon		534		34 la
ela	23	2336	El Paso		1912	Koppers	24	2418	Reading Bates		3031	Weis Mkts	27
	246g	25	Emerson Elect		327a	Kraft		4619	Redman Inds		654		257 _B
k	1512	163e			20	Kroehler	812	87a			284		29
	1470	1534	Emery Air Fgt		316a	Kroger		2219	Reeves Bros		1378	Western Airlines.	834
1	245s	25	Emhart			LTV	710	710	Reichhold Chem-			Westn. Bancorp.	284
······································	261-	374	Engelhard MC	4234	4334	Lanier Bus, Prod		8734	Reliance Elec		684	Westn. Nth. Ameri	4134
 	1918	2018	l .			Laar Siegier		1878	Reliance Grp	45	47	Westinghouse	197
	7350	7634	Enserch	251e	254	Last Siediei*	10.8	7018	Republic Steel	254	25 še	Westvaco	30
n	374	387a	Envirotech		186a	• · · · · · · · · · · · · · · · · · ·	001-				2279	Weverhaeuser	287
rg			Esmark		2719	Leaseway Trans.		31	Rep of Texas		144	11030111000100111111	
i	1819	1878			26	Leesona	2458	243,	Resch Cottrell	1418	3016	Wheelabratr F	294
	207a	2150	Ethyl			Lenox		26_	Reserve Oil Gas.	3012			18
	4-7"	4412	Evans Prode		2212	Levi Strauss	57 8 8	5954	Resorts Intl A		2714	Wheeling Pitts	194
}			Ex Cell O		321 ₂	Levitz Furntr	2058	21	Revco (DS)		267g	Whirlpool	
<u></u>	474	477g	Exxon		581g	Libby Owens Fd.	241g	245e	Revere Copper	131 ₈	1312	White Consoltd	223
II		2134	FMC		261g	Liggett Group,	3213	335g	Revion,	4613	48	White Motor	,54
	1934	2014	Faberge	81g	83g	Lilly (Eli)	534	544	Rexnord,	164	163a	Whittaker	127
te	32 L	23	Fedders		334	Lincoln Nat		4019	Reynolds (RJ),	63	637g	Wickes	14 4
GB		264	Federal Co		87	Litton Inds		314	Reynolds Mtis		304	Williams Co	214
	70.	327g	Federal-Mogul		17	Lockheed		221	Rich-Marrell	9216	22	Winn-Dixle Str	294
NY.		39	Fed. Nat. Mort		16	LOCK1000	EZZ	543	Rite Aid.,		2514	Winnebago	23
t		1734	Fed. Paper Srd		265a	Loews	202	257s	Reserve Sure	261.	27	Wisc Elec Power	
mh I		981	Lag. Label Old	202	774	Lone Star (nds)	P3_	6018	Roadway Exps	204	°.,	Wasterenth	251

٠.١	==_	I ==.•	POSSITE LABINE	2005	. =-	DETCO (DO)				
٠Į	57as	581g	Libby Owens Fd.	241g	245g	Revere Copper	131 ₈	1312	White Consoltd 2254	2316
٠l	26	261g	Liggett Group,	321-	335g	Revion	4612	48	White Motor548	534
ij.	81g	85g	Lilly (Eli)	535	544	Rexnord		163a	Whittaker 127g	135g
	δág	334	Lincoln Nat	7036	4012	Reynolds (RJ)		637g	Wickes 1418	1412
'n	87	87	Litton Inds	201	314	Reynolds Mtis	99=-	304	Williams Co 211s	2212
'n	16%	17			2214	Reynolds Incis	9012	22	Winn-Dixle Str 291g	295
7	16	16	Lockheed			Rich-Marrell	E4.8			214
٠l			Loews	5536	5434	Rite Aid.,		254		2414
٠ſ	264	265g	Lone Star (nds)	23	287g	Roadway Expsi	264	27	Wisc Elec Power 2334	
ŀ	78	· 738	Longs Drug Strs.	275a	2732	Robins (AH)	834	815	Woolworth 251s	274
J	28	29	Louislana Land	46	47	Rochester Gas	1539	151g	Wrigley 7019	7012
4	2578	2612	Louislana Pac	2034	217g	Rockwell Intl		425a	Xerox 5734	5934
4	988	95	Lowenstein	976	10	Rohm & Haza			Yellow Frt Sys 164	17
7	374	38	Lubrizol		4478	Rollins.		2814	Zapata 195a	201e
٦	1434	154	Lucia Star	12.	16			323	Zenith Radlo 1034	1118
٠,			Lucky Strs	10:0		Roim	96	02-4	U.S. Trs 42 1980. 9718	9714
			MCA	404	465g	Roper Corp*	10	104	0.5. 118 -2 7200" 21-4	1 21.5
1	151a	157g						31	1 .	
3	364	364	Macke	Sla i	824	Rowan,			1	•
1	3414	351g	MacMillan	772	1.75g	Royal Crown	1228	127g	CANADA	
٦	17	173			451g	Royal Dutch		7818	Author.	
1	2934	306g	Macy			Rubbermaid		27	Ab tibl 1778	1854
-1	1016	10%	Micra Hanover	27.0	3168	Russell Styr	157g	16	Applea Fools 71s	714
•			Mapco	294	2934	Ryan Homes	185e	193a	Agnico Eagle 712	483
٠.	5ia (6Je	Manuthan Oil I	463.	461.	1			I AICAN AIUMN 404	454

July Control	2112	225	Alcan Alumni	454	46
yder System			Algoma Steek	295	80
P\$ Technolog	2034	2112	Aspestos	393a	40
afeco	551 ₄	341g	Bk Montreal	231a	23
afeway Stores	355g	36	Bk Nova Scotia	2178	22
t. Joe Minis	275g	281g	Bell Canada	20 "	20
t. Louis-San F[481ع	4912	Bow Valley	39 ly	40
t. Paul Cos	37%	3814	BP Canada	3314	33
t. Regis Paper	2978	305g	Brascan A	23	23
anta Fe Inds	4814	50		716	7
anta Fe intl	501g	307g	Brinco	24	24
aul Invest	712	758	B.C. Forest	177n	18
axon inds	6 -	612	Cadillac Fairv		16
chering Plo	291g	29 Tg	Camflow Mines	155g	
-			Can Coment	1114	12
chiltz J. Brew	1012	1134	Can NW Lands	144	15
chlumberger	854	8418	Can Packers	29	29
CM	214	2212	Can Perm Mtg	174	17
cott-Foresman .	2130	2134	Can Trustco	22	22
cott-Paper	165g	1718	l		
cudaer Duo V	8	9	i Can imp Sanki	24	24.
ea Contrs	155g	15%	[Cdn Inds]	2512	24
eabrd Coast L	26	26	Cdn Pacific	325g	34
eagram	3588	364	Con Pacific Inv.	31	32
ealed Power	2859	29 -	Cdn Tire	251a	25
carie (G D)	157a	16a	Cherokee Res	11	121
ears Roebuck	184	185a	Chieftain	275	29
eatrain Lns	428	5	Cominco	4414	461
ecurity Pac	277g	2812	Cons Bathst A	13	131
edco	413	427g	Consumers Gas.	24 La	25
hell OII	4919	503g	Coseka Res	95.	10
hell Trans	314	31	Costain	84	_ B;
herwin-Wms		247a	Daon Devel	12	145
igna]	347g	357a	Danison Mines	801g	31
gnode	3419	347g	Dome Mines	481	46
			Dome Petroleum	50	49
implicity Patt	9	91g	Dom Bridge	37	87
inger kyline	878	948	Dom Foundries A		33
kyline	101g	105a	Dom Stores	194	19

	j Searie (G D)		1648	i Cherokee Resi	11	
	Seara Roebuck		185g	Chieftain	275	ı
	Seatrain Lns		5 -	Cominco	4414	
	Security Pac	277g	2812	Cons Bathat A	13	ı
	Sedco	413	427g	Consumers' Gas.	24 La	ŀ
	Shell OII		503a	Coseka Res	95.	Ι.
	Shell Trans	3154	31	Costain	84	ı
	Sherwin-Wms	2414	247a	Daon Devel	12	ł
	Signa		3578	Danison Mines	801g	ĺ
	Signode		347g	Dome Mines	481	
	,			Dome Petroleum		L
	Simplicity Patt	9	91g	Dom Bridge	37	L
	Singer	878	948	Dom Foundries A		,
	Skyline	101g	105a	Dom Stores	194	ł
	Smith Intl		65	Domtar		}
	Smith Kline	515a	52 če	DO111001	21.4	ı
i	Sonesta inti	14	14	Falcon Nickei A	67	
	Sony	74	712	Genstar,	224	ŀ
	Sthr Cal. Edison	2438	243	Gt-West Life		h
	Southern Co	124	121	Hawk Sid, Can	15b	ľ
	Sthn Nat. Res	45	4512	Hollinger A	45	Ł
	Sthn N. Eng. Tel.	351g	355a	Home Oil A		ı
	Sthn Pacific	3234	33	Hudson Bay Mng.		ı
- 1	Sthn Railway	601e	524	nucion day ming.	25%	(
1	Southland,	264	271g	Hudson's Bay	85	ļ
-	SW Bancshares		25	do. Oil & Gas		1
	Sperry Corp		4234	Husky Oil	6619	1
1	Spring Mills	16	165	IAC	1419	Į
	Square D		25	1masco	44	Ĺ
	Squibb		5434	Imp Oil		L
- 1	Std Brands	23	24	inco	234	ĺ
-			~~	Indal	124	1
1	Std Brds Paint	224	و122	Interpr Pipe	16 Tg	ı
	Std Oil California	551e	56ag	Kaiser Res	254	ĺ
- [Std Oil Indiana	76	774	Mac. Bloedel	24	ı
1	Std Oil Ohlo	7454	77	Marks & Spencer	7	ŀ
	Stanley Wks	813	82	Massey Ferg,	111g	1
1	Stauffer Chem		2112			_
	Sterling Drug		177	McIntyre Mines.	55	ı
Į	Stevens (IP)	1 7 7 2 2	14	Moore Corp	35 ig	
-	Stokely Van K	2418	25	Mountain State.		ı
Į	Storage Tech	145g	25 151 ₂	Nat. Sea Prods A	174	ı
-	Studebaker W		EO1	Noranda Mines	183a	1
- 1			50-4	Norcen Energy	241	ı
- 1	Suu Co	5978	6119	Min Toleann	46	1

52 č e	}	-	_
14 -	Falcon Nickei A	67	691e
712	Genetar	224	281
943 <u>.</u>	Gt-West Life	110	110
124	Hawk Sid. Can	15h	16
4612	Hollinger A	45	44
355a	Home Oil A	82	89
33	HOME ON A	337	237s
524	Hudson Bay Mng.	25%	26
2716	Hudson's Bay		
25	do Oil & Gas	83	8412
423.	Husky Oil	6612	67
163	IAC	141 ₉	1450
23	imasco	44	435,
5434	Imp Oil	391g	405e
24	Ingo	2344	244
54	Indal	123	18
و122	i interpr Pipei	1678	1750
56 Se	Kaiser Res	254	27
773a	Mac. Bloedel	24	245
77	Marks & Spencer	7	67g
5 2	Massey Ferg,	11 lg	114
3112	McIntyre Mines.	55	591 ₂
1776	Moore Corp	35 Tg	35
14 T	Mountain State.	101	ĭĭ
25	Nat. Sea Prods A.	174	174
1515	National Process		1858
5034	Noranda Mines	18 ₃₉	254
6II	Norcen Energy	241	
186 ₈	Nthin. Telecom	46	463
Z168	Numac Oil & Gas	2875	4034
17"	Cakwood Pet	154	1 <i>55</i> g
197a	Pacific Copper	2,05	2.15
70.9	Pating	254	284
314	Placer Dev	35 T	3634
371g	Power Corp	15 to	144
58 r ^g	LOAR COLD	2.85	2.60
274	Quebec Strgn		38
D# 1	Ranger Oil,	364	10
254	Reed Paper B Pf	10	
55	Reed Stenns A	87 ₈	912
831 ⁵	Rio Algom	\$0 to	51
261 <u>8</u>	Royal Bank	39 L	3931
155 ₈	Royal Trustco A.	1414	145
		- 7	_

massey rerg,	48 (
McInture Mines 55	- 1
Moore Corn 33	. I
Mountain State 10	: 1
	4
	- 1
Pacific Copper 2.0	15 I
Patino 23	L
	וי
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	7a i
Rio Algem 30	Le I
Royal Bank 39	ايا
Royal Trustee A 14	انقا
	7 1
Conners Day S	- 1
	ı
STRUCTURE OF THE STRUCT	. '
	McIntyre Mines 35 Moore Corp 33 Mountain State 17 Norenda Mines 18 Norenda Mines 44 Norenda Mines 44 Numac Oil & Gas Oakwood Pet 25 Paoific Copper 25 Paotro Copper 25 Power Corp 35 Power Corp 38 Ranger Oil 36 Raod Paper B Pf Read Stenha 30 Ric Algerm 30

Steel of Can A... Steel of Can A... Tack B... Thomson News A. Toronto Dom Bk. Transe Mrtin Cil A. Trizee. Utd Sisoos Mines Walker (Hrm) A... Westcoast Trans. Westcoast Trans. 2554 905 5054 1754 2754 2658 4658 574 2578 1719 1419 2134 2314 1019 2118 1014 45 1234

Tenneco
Tesara Pet
Tesara Comm. Bk
Texas Comm. Bk
Texas Cas Trn...
Texas Gas Trn...
Texas Gis Trn...
Texas Oif & Gas...
Texas Utilities.
Times Birror.
Times Mirror.
Times Mirror.

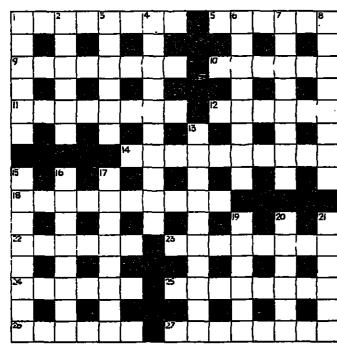
F.T. CROSSWORD PUZZLE No. 4,104

8.4 1.7 9.3 1.9 8.0

Creditanstalt.... Parimooser..... Selecta...... Semperit Steyr Daimler...

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

OSLO



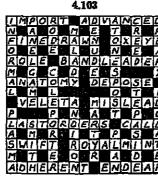
- ACROSS 1 Musicians in puffer join
- 5 Noted footballers in association with doctor go to United 8 Look at the article. It makes
- stion with doctor go to United States (6)
 9 Far from cordial greeting given to hair styling (4, 4)
 10 Feast small boy on beer (6)
 11 Above ground level as purist might say (8)
 10 Other say (8)
 11 Above ground level as purist might say (8)
 12 Other say (8)
 13 Look at the article. It makes one furious (8)
 14 Hide England v. Australia audition (6, 4)
 15 Affection for piano getting black mark (4, 4)
 16 Month salesman has it worn might say (8)
 12 Object of dread sacrifice in
- Missouri lake (6) 14 Part of orchestra always on
- 18 Just under 15 per cent can people's game (6)
 be member of mini-rugby 20 Troop making an RC hoot
- 22 Trout cooked outside Belgian 21 Performing animal boss on capital is another fish (6) 23 Animal bound to stake (8) 24 Tree tound in cast end of
- 25 Letting record split turnover repeatedly (4, 4) 26 Add female to the second nne (6)
- 27 One note is reckoned to have been repeated (8) DOWN 1 Gather it could improve
- (4, 2)
 2 Dimmest father in case (6)
 3 Missile launcher operating in front of boat (6) 4 Method of purchase at no

time repeated (5, 5)

- SOLUTION AND WINNERS OF PUZZLE No. 4.098 Following are the winners of
- last Saturday's prize puzzle. Mr. S. Hilton, 5 Douro Terrace, Jersey.
- Miss L. Dunphy, Canonbury Park South, London N.1.
- Mr. C. D. B. Creasey, 35 Southfield Square, Edinburgh EEH15 1GS.

- 6 Pub porter comes to end of 7 Speaker leads one round
- choral work (8)
- out (8) 17 Introduce new things to
- make pub egg-shaped (8)

 19 Striker who raises other people's game (6)
- paper shut up (5) SOLUTION TO PUZZLE No.



D	Ø	V	E	7	JΑ	7	Z		0	F	F	C	U
E		Α		A		R	Н			R		A	
Z	ō	C	K	Z	R	o	W		V	E	Æ	V	А
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													U
14	Š.	Ą	A	7		.	×	4	=	즛	2	4	5
7		4		_	_	~		4	_	6			
	Œ	٩	(b)	8	А	6		9	R	Ε	1	4	7
S		7		Α	. 7					~		¥	
7	¥	Ε	4	9	4	Ε		4	5	7	U	7	Ε
U				S		X		V				Ε	
													E
8		4		C	*	8		R		N		G	
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PARIS				i	Anglo American East Driefontein		10.26 18.50	+0.25 +0.50
	Price	+01	Div.	Yid.	Elsburg		3.00	+0.10
Oct. 19	Frs.	~	Frs.	: %	Harmony		10.60	+0.20
Rente 4:	1.350	+84	44	0.8	Kioof		20.50 3.35	+0.50 +0.07
Afrigue Occidt	309		24.7b	8.0	St. Helena		24.00	+0.50
Air Liquide	452.2°-	-1.8 -12		3.6 2.8	Southvaal		17.00	+1.50
Bouygues	240		31.5	2.8 5.8	Gold Fields SA Union Corporati		47,30 10,10	+0.30 +0.10
B.S.N. Garvais	861 ·	2 1	45	5.2 5.1	De Beers Defer	ed	9,00	+0.05
Carrelour	1,551 546	+\$ —1	1316	9.0	(ND	USTRI		
C.i.T. Aicatel	1,127	+6	81	7.2	Abercom		5.00 2,73	+0.10 +0.03
Cle. Bancaire Club Meditere	445 394.5	+5.5	15	3.4	l Anglo-Amer, Ind	ustrial	18.25	+0.25
Cr'dit C'm. Free	163.5	 0.5 i	12.75	7.8	Barlow Rend		7,20	+0.20
Creuset Loire	67.9 750	-0.6	72 TE	4.5	CNA Investment	•	3.15 1.15	+0,05
Elf-Aquitaine	1.175	+01	38,75 26,25	2,3	De Beers Industi	ial	+16.50	−0.25
Fr. Petroles	272 -	_š_	15	5,5	Edgars Consd. In Edgars Stores	1¥	4,05 50.00	+0.50
Gen. Occid'nt'le	68.5°	1.0 I	157	8.2	Fed. Volksbalegg			7-0.50
Jacques Borel	121.0-	_i.5		j - -	Greatermans Sto	re8	4.80	~ 0.10
Lafarge L'Oreal	247.5 683	+ 2.5	29. 19 22.5	8.1	Huletts		4,40 2,80	÷0.05
Legrand	1.575 }		14.26	2.8	McCarthy Rodw	у	0.87	+0.07
Mais'nsPhoenix Michelin "B"	532 } 869 }	ă 10	39.8 41.05	7.5	NedBank		4.25	-0.05
MoetHannessey	511	14	ITE 75	1 7 1	OK Bazaers Premier Milling .		10.70 6.60	+0,30 °
MOUIIIIEX	84.1	-Q.S	3	8.5	Pretoria Camelia Protes Holdings	*****	‡5.30	+0.50
Paribas		-0.1	7.5	7.4	Protes Holdings	,,,,,	2.10 4.00	-0.02
Pernod Ricard	230.1.			3.5	Rand Mines Prop Rembrandt Group	B. (103	4.65	+0.10
PeugeotCitroen	285.0	2.5	20.25	7.1	Retto		0.47	+0.03
Radio T'chnique	329	+7.0	30	9.4	Sage Holdings . SAPP1		2 10 4.40	+0.10 +0.05
Redoute	422	:::::::::::::::::::::::::::::::::::::::	30	7,1	C. G. Smith Sug	ar	9.00	
St. Gobain	128.7	+0.7	14.65	11.4	SA Broweries .		1.67 12.25	
Redoute	1,290	-20	39	3.1	Tiger Osts and N	, naig	1.60	+0.05
Suez Telemecanique	145	-0.8 -7	56.76	4.1	Finance l	Rand		
ThomsonSrandt	217		50.76 16.2	7.6	(Discou	at of	27.6%	61
Usinor	15.7	+0.9	i -	╚	COAIN B			
AMSTERDAM		+0.9		_	SPAIN © October 19	Pe	er cent	
AMSTERDAM	Price :	+or	Div.	Yid.	October 19 Asland	'	102	<u>-1</u>
AMSTERDAM Oct. 19	Price Fis.	+or	Div.	Yid.	October 19 Asland Banco Bilbao Banco Central		102 224 253	1 2 2 2
Oct. 19 Ahold (Fl.20)	Price Fis.	+ or	Div.	YId. *	October 19 Asland Banco Bilbao Banco Central Banco Extenor		102 224 253 249	- 2 - L
Oct. 19 Ahold (Fl.20)	Price Fis.	+or	Div. 2	Yid.	October 19 Asland Banco Bilbao Banco Central Banco Extenor Ranco Hianano		102 224 253 249 231	- 2 - 2
AMSTERDAM Oct. 19 Ahold (Fl.20) Akzo (Fl.20) Alg'mBk(Fl100)	Price Fis. 85 27.90	+or	Div. 2 22 5 A25	Yid. \$ 5.2 1.8 7.3	October 19 Asland Banco Bilbao Banco Central Banco Extenor Banco Hispano Boo. I. Cet. (1,0) Banco Medrid	00)	102 224 253 249 231 144 192	11 1+
Oct. 19 Ahold (Fl.20) Akzo (Fl.20) Aig'mBk(Fl.100): Amev (Fl.10) Amrob'k (Fl.20)	Price Fis. 85 27.90 844 95 69.5	+ or -1.2 -0.3	Div. 2 5 A25 60	7ld. 5.2 1.8 7.2 6.5 7.1	October 19 Asland Banco Bilbao Banco Central Banco Extenor Banco Hispano Boo. I. Cet. (1,0) Banco Medrid	00)	102 224 253 249 231 144 192 231	- 2 - 2
AMSTERDAM Oct. 19 Ahold (Fl.20)	Price Fis. 85 27.90 844 95 69.5	+ or -1.2 -0.5 -0	Div. 2 2 5 A25 60 225 28 88	76. 22.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	October 19 Asland Banco Bilbao Banco Cantral Banco Cantral Banco Extenor Boo. I. Cat. (1,0) Banco Medrid B. Santander (2 Bco. Urquijo (1,0) Banco Vizeaya Banco Vizeaya	00) 50)	102 224 253 249 231 144 192 231 213	11 1+
AMSTERDAM Oct. 19 Ahold (Fl.20)	Price Fis. 85 27.90 844 95 69.5 68.20 99.5 60.8	+or -1.2 -0.5 -0.5 -0.5 -0.5 +0.5	Div. 22 25 425 60 225 28 88 27	YIG. 5.50 1.20 6.00 8.00 8.00 8.00 8.00 8.00 8.00 8.0	October 19 Asland Banco Bilbao Banco Extenor Banco Extenor Banco Extenor Banco Hispano Banco Medrid Banco Medrid Banco Vicaya Banco Vicaya Banco Zaragozt	00) 50)	102 224 253 249 231 144 192 231 213 213 217	1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AMSTERDAM Oct. 19 Ahold (Fl.20) Alizo (Fl.20) Alizo (Fl.20) Alizo (Fl.20) Amrob k (Fl.20) Bijenkorf BokaW stm Fl.10 Buhrm' Tetter' Elsev' - NDU Fl29 Ennia N.V. B 'rer	Price Fig. 35 27.90 344 95 69.5 68.20 99.5 60.8 250 149.5	+ or -1.2 -0.3 -1.2 +0.5 -2 -1.5	Div. 25 5 A25 60 225 86 27 1440	Ye 517925924	October 19 Asland Banco Bilbao Banco Cantral Banco Cantral Banco Extenor Banco Hispano Banco Hedrid B. Santander (2 Banco Urquijo (1,0 Banco Vizcaya Banco Zaragozi Oracados	00) 50)	102 224 253 249 231 144 1192 231 213 234 217	1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AMSTERDAM Oct. 19 Ahold (Fl.20)	Price Fis. 27.90 844 95 69.5 68.20 99.5 60.8 250 149.5 72.5 88.80	+or -1.2 -0.3 -0.3 -0.3 +0.5 -1.2 +0.5 -2 -1.5 -0.3	222 5 425 60 225 28 88 27 1,40	Y 54 75 75 75 75 75 75 75 75 75 75 75 75 75	October 19 Asland Banco Bilbao Banco Cantral Banco Cantral Banco Extenor Banco Hispano Boo, I. Cet. (1,0 Banco Medrid B. Santander (2 Banco Medrid B. Santander (3) Banco Vizcaya Banco Zaragozi Oragados Espanola Zinc Espanola Zinc Espanola Zinc Espanola Zinc Espanola Zinc Espanola Zinc	00) 50)	102 224 253 249 231 144 192 231 213 234 217 115 63 59.25	1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AMSTERDAM Oct. 19 Ahold (Fl.20)	Price Fis. 35.9 27.90 844 95.69.5 69.5 69.5 60.8 250 149.5 72.5 38.80 79.50	+ or -1.2 -0.5 -0.5 -0.5 +0.5 -2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	Div. 2 3 5 425 60 228 88 27 hs40 94.5 22	Ye 517925924	October 19 Asland Banco Bilbao Banco Cantral Banco Cantral Banco Extenor Banco Hispano Banco Hedrid B. Santander (2 Banco Viscaya Banco Viscaya Banco Zaragozi Oragados Espanola Zine Facsa (1,000) Gel. Precados	50) 50)	102 224 253 249 249 1144 192 231 213 234 217 115 59.25	*** W W W W W W W W W
AMSTERDAM Oct. 19 Ahold (Fl.20)	Price Fis. 35.9 27.90 844 95.69.5 69.5 69.5 60.8 250 149.5 72.5 38.80 79.50	+ or -1.2 -0.5 -0.5 -0.5 +0.5 -2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	Div. 2 3 5 425 60 228 88 27 hs40 94.5 22	Ya 249417599944554	October 19 Asland Banco Bilbao Banco Cantral Banco Cantral Banco Extenor Banco Hispano Boo, I. Cet. (1,0 Banco Medrid B. Santander (2) Banco Medrid B. Santander (2) Banco Vizcaya Banco Zaragozi Oragados Espanola Zinc Feces (1,000) Gel. Preciados Hidrola Ibarduero	50) 50)	102 224 253 249 231 144 192 231 213 234 217 115 63 59.25	1 1 + 1 1 1 1 1 1 1 1 1
AMSTERDAM Oct. 19 Ahold (Fl.20)	Price Fig. 85 27.90 344 95 69.5 68.20 69.5 60.8 250 149.5 72.5 38.80 28.30 28.30 28.30	+ or -1.2 -0.3 -0.3 -1.2 +0.5 -1.5 +0.5 -0.2 -0.50 -0.2 +0.1	Div. 2 2 5 425 60 225 88 27 hs40 40 94.5 22 A14	YId. 25.57.096984.864. 55.6	October 19 Asland Banco Bilbao Banco Cantral Banco Cantral Banco Hispano Boo. I. Cat. (1,0 Banco Medrid B. Santander (2 Banco Viscaya Banco Viscaya Banco Viscaya Banco Zaragozi Oragados Espanola Zinc Feces (1,000) Gel. Preciados Hidrola Ibarduero Petroliber	50)	102 224 233 239 231 144 231 231 234 217 116 59 6 59 55 55	
AMSTERDAM Oct. 19 Ahold (Fl.20)	Price Fig. 85 27.90 344 95 69.5 68.20 69.5 60.8 250 149.5 72.5 38.80 28.30 28.30 28.30	+ or -1.2 -0.3 -0.3 -1.2 +0.5 -1.5 +0.5 -0.2 -0.50 -0.2 +0.1	Div. 2 2 5 425 60 225 88 27 hs40 40 94.5 22 A14	YId. 25.57.096984.864. 55.6	October 19 Asland Banco Bilbao Banco Cantral Banco Cantral Banco Extenor Banco Hispano Beo, I. Cat. (1,0) Banco Madrid B. Santander (2 Beo, Urquijo (1,0) Banco Vizcaya Banco Zaragozo Dragados Capanola Zino Fecse (1,000) Gel. Prevados Hidrola Ibarduero Petroliber Petroliber	50) 50)	102 2224 233 249 231 144 231 231 231 231 231 231 231 231 231 231	
AMSTERDAM Oct. 19 Ahold (Fl.20)	Price Fig. 35 27.90 344 95.5 69.5 69.5 69.5 69.5 72.5 38.80 72.5 38.80 28.50 28.50 28.50 28.1 30.8 119.40	+ or -1.2 -0.3 -0.3 -1.2 +0.5 -1.5 -0.5	Div. 2 2 5 425 60 225 28 88 27 40 94.5 22 41 41 1.2 43 19 55	Y 2 200 200 200 200 200 200 200 200 200	October 19 Asland Banco Bilbao Banco Cantral Banco Cantral Banco Cantral Banco Hispano Boo. I. Cat. (1,0 Banco Medrid B. Santander (2 Banco Viscaya Banco Viscaya Banco Zaragozi Oragados Espanola Zinc Feces (1,000) Gel. Preciados Hidrola Ibarduero Petroleos Petroleos Telefonica	50) 50)	102 224 233 239 231 144 231 231 234 217 116 59 6 59 55 55	
AMSTERDAM Oct. 19 Ahold (Fl.20) Akzo (Fl.20) Akzo (Fl.20) Aig'mBk(Fl.100). Amrob' k(Fl.20) Bijenkorf	Price Fis. 35 27.90 344 95 69.5 69.5 69.5 69.5 149.5 72.5 38.80 79.50 28.30 23.5 84 30.8 119.40 59.5 84 30.8 44 45 85 86 85 85 86 86 86 86 86 86 86 86 86 86 86 86 86	+ or -1.2 -0.3 -0.3 -0.5	Div. 2 225 5 A25 28 827 40 40 40 40 40 40 40 40 40 40 40 40 40 4	Y 2 200 200 200 200 200 200 200 200 200	October 19 Asland Banco Bilbao Banco Cantral Banco Cantral Banco Extenor Banco Hispano Beo, I. Cat. (1,0) Banco Madrid B. Santander (2 Beo, Urquijo (1,0) Banco Vizcaya Banco Zaragozo Dragados Capanola Zino Fecse (1,000) Gel. Prevados Hidrola Ibarduero Petroliber Petroliber	50) 50)	102 224 353 249 231 144 231 231 231 231 231 231 231 231 231 231	
AMSTERDAM Oct. 19 Ahold (Fl.20) Akzo (Fl.20) Akzo (Fl.20) Aig'mBk(Fl.100). Amrob' k(Fl.20) Bijenkorf	Price Fis. 35 27.90 344 95 69.5 69.5 69.5 69.5 149.5 72.5 38.80 79.50 28.30 23.5 84 30.8 119.40 59.5 84 30.8 44 45 85 86 85 85 86 86 86 86 86 86 86 86 86 86 86 86 86	+ or -1.2 -0.3 -0.3 -0.5	Div. 2 225 5 A25 28 827 40 40 40 40 40 40 40 40 40 40 40 40 40 4	14. 5.4. 5.4. 5.4. 5.4. 5.4. 5.4. 5.4. 5	October 19 Asland Banco Bilbao Banco Cantral Banco Cantral Banco Cantral Banco Hispano Boo. I. Cat. (1,0 Banco Medrid B. Santander (2 Banco Viscaya Banco Viscaya Banco Zaragozi Oragados Espanola Zinc Feces (1,000) Gel. Preciados Hidrola Ibarduero Petroleos Petroleos Telefonica	50) 50)	102 2224 253 249 249 211 244 192 251 261 277 115 59 59 59 50 50 50 50 50	
AMSTERDAM Oct. 19 Ahold (Fl.20) Akzo (Fl.20) Akzo (Fl.20) Aig'mBk(Fl.100). Amrob' k(Fl.20) Bijenkorf	Price Fis. 35 27.90 344 95 69.5 69.5 69.5 69.5 149.5 72.5 38.80 79.50 28.30 23.5 84 30.8 119.40 59.5 84 30.8 44 45 85 86 85 85 86 86 86 86 86 86 86 86 86 86 86 86 86	+ or -1.2 -0.3 -0.3 -0.5	Div. 2 225 5 A25 28 827 40 40 40 40 40 40 40 40 40 40 40 40 40 4	Y 2 200 200 200 200 200 200 200 200 200	October 19 Asland Banco Bilbao Banco Cantral Banco Cantral Banco Extenor Banco Hispano Boo, I. Cet. (1,0 Banco Medrid B. Santander (2 Banco Medrid B. Santander (2) Banco Vizcaya Banco Zaragozi Oragados Espanola Zinc Fecsa (1,000) Gel. Preciados Hidrola Ibarduero Perroliber Petroleos Telefonica Union Elec.	00) 50) 50) 70)	102 2224 253 249 249 211 244 192 251 261 277 115 59 59 59 50 50 50 50 50	
AMSTERDAM Oct. 19 Ahold (Fl.20) Akzo (Fl.20) Akzo (Fl.20) Aig'mBk(Fl.100). Amrob' k(Fl.20) Bijenkorf	Price Fis. 35 27.90 344 955 69.55 69.55 69.55 72.5 38.80 79.50 23.5 84 30.8 119.40: 59.5 240 143a 200.50 54	+ or - 1.2 3 - 0.3 - 0.2 3 - 0.5 - 0.2 4 - 0.5 - 0.2 4 - 0.5 - 0.2 4 - 0.5 - 0.2 4 - 0.5 - 0.2 4 - 0.5	Div. 22 122 122 122 122 122 122 122 122 122	10.30 10.30	October 19 Asland Banco Gentral Banco Extenor Banco Extenor Banco Extenor Banco Hispano Banco Medrid B. Santander (2 Banco Medrid B. Santander (2 Banco Vicaya Banco Vicaya Banco Vicaya Banco Vicaya Banco Zingozu Dragados Espanola Zino Fecsa (1,000) Gel. Preciados Hidrola Ibarduero Petroliber Petroleos Telefonica Union Elec.	50) 50) 50)	102 2224 253 249 249 211 244 192 251 261 277 115 59 59 59 50 50 50 50 50	
AMSTERDAM Oct. 19 Ahold (Fl.20)	Price Fis. 35 27.90 344 955 69.55 69.55 69.55 72.5 38.80 79.50 23.5 84 30.8 119.40: 59.5 240 143a 200.50 54	+ or - 1.2 3 - 0.3 - 0.2 3 - 0.5 - 0.2 4 - 0.5 - 0.2 4 - 0.5 - 0.2 4 - 0.5 - 0.2 4 - 0.5 - 0.2 4 - 0.5	Div. 22 122 122 122 122 122 122 122 122 122	10.30 10.30	October 19 Asland Banco Bilbao Banco Cantral Banco Cantral Banco Extenor Banco Hispano Boo, I. Cat. (1,0) Banco Medrid B. Sentander (2 Boo, Urquijo (1,0) Banco Vizcaya Banco Zarsagozo Oragados Zinc Fecse (1,000) Gel. Pretrados Hidrola Ibarduero Petroliber Petroliber Tetroliber Tetroliber Tetroliber Tetroliber Tetroliber BRAZIL Oot, 19	Price Cruz	102 2224 223 249 144 192 231 249 241 217 116 3 25 46 63 75 85 85 85 85 85 85 85 85 85 85 85 85 85	- 2 2 2 1 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1
AMSTERDAM Oct. 19 Ahold (Fl.20)	Price Fig. 35 35 35 36 35 36	+ or - 1.2 - 0.5 - 1.2 - 0.5 - 0.2 - 1.2 - 0.2 -	Div. 3 5 A250 625 28 88 27 hs40 94.52 28 A14 1.2 s3 119 53 22 A14 1.2 s3 2.6 4 5 5 24 4 5 5 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6	7d. 2831288984864 5.35.37.55.4.9 9 0.3	October 19 Asland Banco Gentral Banco Cantral Banco Extenor Banco Extenor Banco Hispano Banco Medrid B. Santander (2 Banco Medrid B. Santander (2 Banco Vicaya Banco Vicaya Banco Vicaya Banco Vicaya Dragados Espanolo Zinc Fecsa (1,000) Gel. Preciados Hidrola Ibarduero Petroliber Petroleos Telefonica Union Elec. BRAZIL Oct. 19 Accelta Bancodo Brazil	Price Cruz 1.51	102 2224 223 249 1144 123 123 124 217 115 59 25 46 17 59 85 128 59 59 59 59 59 59 59 59 59 59 59 59 59	- 2 - 2 + 1 - 1.0 - 0.75 - 1 - 0.75 -
AMSTERDAM Oct. 19 Ahold (Fl.20)	Price Fig. 35 35 35 36 35 36	+ or - 1.2 - 0.5 - 1.2 - 0.5 - 0.2 - 1.2 - 0.2 -	Div. 3 5 A250 625 28 88 27 hs40 94.52 28 A14 1.2 s3 119 53 22 A14 1.2 s3 2.6 4 5 5 24 4 5 5 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6	7d. 2831288984864 5.35.37.55.4.9 9 0.3	October 19 Asland Banco Bilbao Banco Cantral Banco Cantral Banco Extenor Banco Hispano Boo, I. Cat. (1,0 Banco Madrid B. Santander (2 Banco Madrid B. Santander (2) Banco Vizcaya Banco Zaragozi Oragados Espanola Zinc Faces (1,000) Gel. Preciados Hidrola Ibarduero Perroliber Patroleos Tatefonica Union Elec. BRAZIL Oct. 19 Accelta Bancodo Brazil, B	Price Cruz 1.51 2.70	102 2224 253 249 249 1144 213 213 213 213 213 213 213 213 213 213	- 2 - 2 - 2 - 1 - 1.0 - 0.75 -
AMSTERDAM Oct. 19 Ahold (Fl.20)	Price Fis. 85 27.90 344 95.5 69.5 69.5 69.5 79.50 23.5 84 119.40 59.5 30.8 119.40 59.5 142.4 20.5 142.4 142.4 142.4 105.9	+ or - 1.2 - 1.2 - 0.5 - 1.2 - 0.5 - 1.2 - 0.5 - 0.2 - 1.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 -	Div. 3 225 225 225 225 225 225 225 240 240 250 241 241 241 241 241 241 241 241	Yid. 53899488994884 53637-54-5-5-5-7-8-5-5-5-7-8-5-5-5-5-7-8-5-5-5-7-8-5-5-5-7-8-5-5-5-7-8-5-5-5-7-8-5-5-5-5	October 19 Asland Banco Bilbao Banco Cantral Banco Cantral Banco Extenor Banco Hispano Beo, I. Cat. (1,00 Banco Madrid B. Santander (2 Banco Madrid B. Santander (2) Banco Vizcaya Banco Zaragozo Oragados Espanola Zinc Fecsa (1,000) Gel. Prevados Hidrola Ibarduero Petroliber Petroliber Petroliber Petroliber BRAZIL Oct. 19 Accelta Bancodo Brazil	Price Cruz 1.51 2.70 2.70 2.70 2.70 2.70 2.70 2.70 2.70	102 2224 253 249 249 1144 213 213 213 213 213 213 213 213 213 213	- 2 - 2 - 2 - 1 - 1.0 - 0.75 -
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هكذامن الدُحيل



less attract a handful of people anxious to go somewhere

two things are strongly against successful tourism there. Air

destinations hardly count as tourist paradises; their attrac-

insubstantial (except in Oman) and the beaches do not have the

amenities the wealthy visitor

expects. To make them into something like the West Indie-

needs a cultural adjustment few

Arab States like to contemplate.

Reports of recent political problems in some of the Gulf

States-a spillover of the revo-

lution in Iran-may further dis-

courage the tourist. They are

States are, like other parts of

the developing world, frequently

by the recent troubles in Lata-

kia and Aleppo. The civil war

has effectively killed tourism in

Lebanon. Egypt has suffered a

falling off in the number of

Arab tourists it has attracted

this year as a result of its peace

treaty with Israel, though it hopes that tours combining

visits to the two countries

can become a reality. But travel in the Arab world is pointless

unstable. Some visitors Syria may have been put off

reminder that the Arab

FINANCIAL TIMES SURVEY

Saturday October 20 1979

Arab Travel and Tourism

Hotels, airlines and airports can now cope comfortably with the continuing flood of businessmen visiting the Arab world. There are accommodation problems in some of the poorer countries, but they are still attractive destinations for tourists.

The rewards and the hassles

By James Buxton

TELL A friend you travel on business to the Arab world and the chances are that if he has got over the idea that Arabia is romantic and glamorous he will treat you with the concern and gentleness due to someone suffering from a painful and incurable disease.

Tell him you are going to the Arab world as a tourist and you may be regarded as a case for mental treatment. I once boasted to someone about a cheap fare to North Yemen that I had obtained for less than £300 and he replied that he would have paid twice that amount not to go there.

The first attitude is solicitous but is out of date. The second is by the standards of normally enterprising people, dotty. Certainly up to a year or two ago the extraordinary boom caused by the 1973/74 oil price explosion meant conditions of extreme misery for many travellers, especially in the Gulf and Saudi Arabia. Hotels were

CANADA

unpleasant. Telephone systems in several countries vied with each other for the prize of being the worst. Airports were woefully over-stretched and airlines simply did not have the aircraft to cope with the traffic.

Businessmen who went to the Businessmen who went to the Arabian peninsula put up with hardship that their bosses in Europe or the U.S. would not have believed had they not been too shattered to tell the full horror of it. I for one found myself being buffeted by steelhelmeted Saudi riot police who were called in to form an were called in to form an orderly queue out of me and several hundred other people jostling at Jeddah airport for a flight to Riyadh.

These remarks are not meant in condemnation of the Arab countries. Western States would have been equally unable to cope with the unprecedented phenomenon of a country's in-come quadrupling overnight. And some at least of the businessmen who endured the hardship earned big rewards for their companies and, sometimes,

But now the congestion has vanished almost everywhere. Most Arab countries have emerged with new hotels, better telecommunications, improved airports and reasonable air travel. As for hotels, there has been much reported overbuild-ing, notably in Dubai, Bahrain and Sharjah (where an under-used hotel is now being made into a hospital) while the States which were more cautious in starting hotel building pro-grammes—Saudi Arabia and Kuwait-can now comfortably meet demand without having an embarrassing surplus. ..

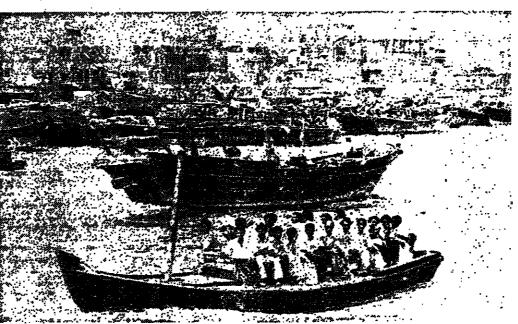
prisingly for the capital of a rich oil-producing country, Algiers has an abysmal short-age of hotel accommodation, while taxi drivers have been known to ask £100 for a single journey to the nearest hotels outside—about 30 miles away.

Comfortable

As for air travel, both the major Arab airlines and the main Western airlines serving the region now have comfortable wide-bodied jets in service and of the region are better able to handle them without too much fuss. This means that the average traveller now has a good chance of obtaining a seat without having to bribe his way on board the aircraft. Airports are still usually far from comfortable but a number of new ones are coming into service.

What has not changed are the very high fares between Europe and the Arab world, especially the Gulf; the airlines can maintain high fares knowing that most Western travellers have their tickets paid for by their companies, and believing (wrongly) that all Arab travellers are millionaires. The result is profitable high revenue routes—and anomalies. It is cheaper to fly from the UK to Australia via the Gulf than it is from the Gulf itself, even though the Gulf is about 4,000 miles closer to Australia.

Of course there are parts of the region where travel is still arduous and some congestion remains, mainly in the poorer countries like Sudan and North Yemen which have endured some of the negative features of the Arabian economic boom and Saudi Arabia. Hotels were Away from the Arabian without having the enormous of the busiest in the region, has Countries that it is objective, which is not finer chief concrowded out, bookings were peninsula Cairo now has hotel resources of capital to enable also acquired the reputation for hassles. Anyone still has its objective, the climate concerning the graphy and the lifestyle that rooms available and there are them to break bottlenecks almost being one of the most dansand out of his shoes on the has evolved over generations every reason to be surly and more in the pipeline, but, sur- at a stroke. Even Khartoum and gerous. Lack of investment in street is Kuwait or wiping the would make it impossible.



A water bus operating on Dubai Creek

stray travellers are to find

Air travel can be subject to bizarre hitches, with the runmiddle of this year and peren-

Sanza, the respective capitals of air traffic control equipment cement dust out of his eyes in these countries, now have more meant that earlier this year con- Saudi Arabia might wonder hotel beds than before but trollers were having to use an there is still not much slack in ancient pair of field glasses to the system, which is needed if direct aircraft landing and taking off, and pilots have been rooms at short notice and if known to negotiate their there is to be enough competilanding sequence among themtion to keep hotel staff on their selves—to the apparent satisfaction of all concerned, not

least the harassed ground staff. Yet even if the business traveller can now expect -cool, way at Khartoum airport having traveller can now expect cool, to be partially closed at a few luxury hotels in many parts of hours notice for repairs in the region and a fair number of reasonable hotels a little down

whether countries which have among the highest per capita incomes in the world.

The truth is that such criteria

as income per head are virtually meaningless in what are still developing countries, building up their infrastructure from scratch over a period of only a decade or two with the poorest luxury hotels in many parts of of human resources, and often unable to spend all their revenue. Even if the Arabs nial fuel shortages hampering the price scale (though that still wished to make Middle Eastern flying both inside the country means expensive in most cities as spick and span as and outside. Cairo airport, one countries) travel in the richer Zurich, which is not their chief

counter- splendid archaeology, cater for the slightly more rarified class of business traveller to be insulated from the realities of visitor, but on a fairly large the Arab country he is working scale, as well as for the Arah in. Many visitors to the region find that, notwithstanding the visitors from Arabia. Syria has an ambitious programme for very short working hours in many countries which can mean long periods of boredom spent building a tourist industry and North Yemen and Sudan are contemplating astracting more in hotel rooms or in the diminishing number of bars visitors to their fascinating, if rueged, interiors. Finally, some of that still serve alcohol, a visit to the Arab world requires more mental effort than the most taxing European board States have shown an interest in attracting tourists to fill up under-occupied hotels.

meeting.
The method of doing business is different and requires special gifts of patience, stealth and timing. Moves have to be thought out well in advance, the way of approaching par-ticular people and broaching sensitive subjects has to be formulated very carefully, because there is usually no going back if one makes a false step. One senior banker I know likes to spend the first day of a visit to an Arab capital thinking out his approach to the business ahead as he absorbs the atmosphere, rather than storming recklessly ahead. He claims it pays dividends.

Culture

The difference in culture between the Arab world and the West, which often makes the Arab world difficult for Western businessmen to operate in, attracts the ordinary traveller or tourist, even though some countries - notably Saudi Arabia, Oman. South Yemen and Libya—do not want them. Organised tourism has taken root in only a handful of Arab countries. Just two-Morocco and Tunisia—have relatively low-cost package holiday visi-tors, helped by their closeness to Western Europe.

if the traveller is not prepared Egypt and Jordan, with their to take it as he finds it.

We were already well into our stride arranging trips to and from the Middle East, years before they opened the Suez Canal. So it's not surprising that we now offer the

second-to-none when it comes to going East. Any of our travel offices can arrange

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reservations, visas, currency and travellers cheques with the minimum of fuss and formality,

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Our local managers are experts in the ways of the Middle East, and will be happy to helpyou. Their names and offices are listed below for your information - and we'll soon be opening offices in Saudi Arabia and Dubai.

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iraqJohnMarshall, Thornas Cook, Oversens Ltd. Saladun Street, RO. Box 2007, Baghdad, Tetras 897, Ltd. 3 Tetes, 2464. Lebanon Antoine Kiriako Thomas Cook Cherseas Ltd. Al-Moutawakel Building, Monseigneur Messara Street, Achralieh, Beirut P.O. Box 11-0085, Tel: 346260 Teley: 21512

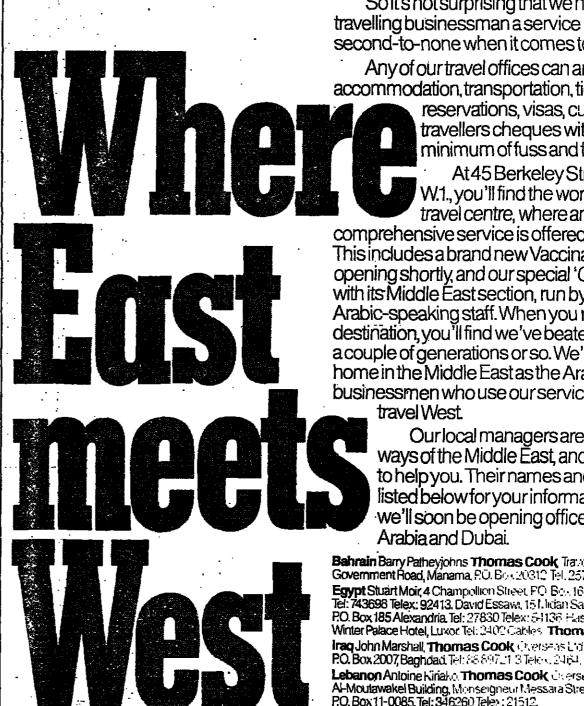
Kuwait Alan Holmes, Thomas Cook (Kuwait) Travel and Tourism Company KSC, Anwar Al Sabah Building, Fahad Al Salem Street, F.O. Box 24504 (Sarat). Tel: 424779 Telex: 3413 KT.

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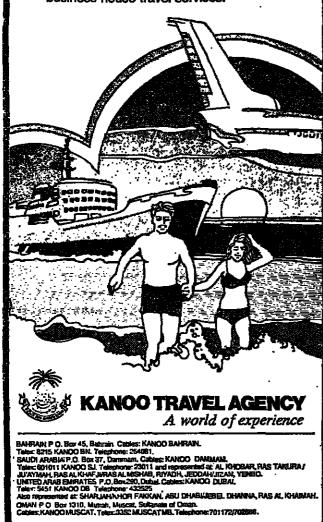
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Business travel

A need for careful planning

traveller to the Arab World continue to improve, especially in terms of the ease with which airline and hotel reservations can be made for most destina-tions, a business trip still needs to be planned like a military campaign, and detailed pre-departure preparations are essen-

overlooked aspect is when to go. Businessmen can still be found cooling their heels expensively in Arab capitals, unaware that Friday is the Islamic day of rest and little work is done on Thursdays, while the month of Ramadan is a time to avoid. Many Arabs go to Europe at this time, while those who stay behind work very short days, if at all. For the next few years Ramadan falls in the hot summer months, which should anyway be avoided if possible. The businessman should also avoid visiting Saudi Arabia throughout the month of pilgrimage, which this year begins on October 23, and indeed visas are not normally issued to non-pilgrims for the first half of the month.

Having decided when to go the traveller must next discover what visas are required. Several Arab countries still insist on visas obtained in advance by Western Europeans, even for short stays, and obtaining these can be a frustrating affair. Some categories of occupation, not-ably journalism, render it impossible to visit certain Arab countries, and prejudice against women is usually far stronger in consulates in Europe than in the countries themselves. Most Arab consulates have their idiosyncrasies, ranging from insistence on a "translation" of the passport in the case of the Libyan Arab Jumahiriya (which the British Passport Office provides free of charge in the form of a visa-like stamp) to a certificate of (non-Jewish) religion, which now only Iraq requires.

The ordinary businessman should have little difficulty in obtaining a visa, however, particularly if his visit is requested by a government organisation, although for some countries he should allow wherever possible several weeks in case special permission has to be obtained hurry to finish over ambitious or the regulations change projects and others may close Saudi Arabia, for example, has recently begun to insist on picks up soon. With develop-letters of invitation from a ment in several of the smaller Saudi entity, a difficult item to and richer countries now largely obtain at the best of times, complete and prospects for especially for a sales executive tourism bleak, many have real without existing contacts. The cause for alarm.

THE FIRST H

Saudi Arabia's main Government Ministries have

a new neighbour: the Riyadh Palace Hotel.

Designed in modern French style,

been built specifically with businessmen

If you need something typed or

can handle it.

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WHILE FACILITIES for the services of organisations specialising in obtaining visas can save hours of quencing and humilia-

The hotel construction boom

in most parts of the Arab world, including such unlikely places as the east coast of the UAE and North Yemen, now means that hotel rooms are much easier to get than a year of two ago. An obvious but frequently but local shortages still exist, overlooked aspect is when to go.

Businessmen can still be found ences, exhibitions and sports events. So once dates are finalised firm bookings should be made, and if possible confirmed. The large chains of inter-national hotels, now operating under franchise agreements almost everywhere in the Arab world, have always had their own generally reliable reservation systems. A welcome inno-

> of Hotel Representatives, whose nine members represent over 2,000 hotels worldwide, including a number of non-chain Arab hotels which have previously been difficult to locate or contact. The Association issues a free directory of these hotels.

Tariffs

Travellers to the Arab world in 1980 should in most cases find good news when they come to pay their hotel bills. For the construction boom has in many places, particularly Dubai and Sharjah, created a buyer's market, and managements are being forced to maintain this year's tariffs despite continuing inflation. With Arab currencies as a whole weaker in terms of the pound, those paying in sterling are for once paying less than a year ago for their hotel accommodation, although by world standards rates are still very high.

Hotels with low occupancy rates are even beginning to cut room-rates, although most prefer to do this through travel agents in the form of incentive discounts for fear of starting an all-out price-war. The bargainconscious traveller could certainly try asking for a cash dis-count if he thinks prices are still high, or if the hotel looks empty he could ask to switch to a better room at the same

Some hotel-owners seem in no down as hotels unless business

Although more aircraft seats are available to and from the Arab world than ever before the traveller has not benefited in the way he has on many other routes from reductions in air fares.

But with hundreds of empty hotel rooms local governments might eventually agree that the airline honanza has gone on long enough and would not object to fare cuts that might boost room occupancy rates.

The poor standards of telecommunications that have plagued businessmen in the Arab world are far less frequent than they were not long ago, but blackspots still occur. It is still more convenient to telephone calls from vation this year is the forma-tion of the British Association one's hotel, but surcharges can be astronomical and cost-conscious executives often prefer to have their companies call them at pre-arranged times. It is sometimes less trouble and always cheaper to make calls from public booths, although long waits can occur here too. Cables and telexes can usually be sent immediately, particu-larly for those who are prepared to punch their own tapes, and credit cards, which are easy to obtain through Cable now often be effected overnight, and Wireless or national although if such transfers are administrations before departure, are almost universally honoured in major towns (but not in hotels). Many experi-enced businessmen prefer to send important messages in this way rather than through hotel telexes, where confidentiality

> paying by credit card, company that the rate charged is often visitor is denied his inter-does not always mean cheap,

cannot always be taken for

The recently-built Marbella Club in Sharjah

several percentage points better nationally agreed rights to than when currency is changed. drive because of stringent Similarly the extension of the Euro-cheque system to most parts of the Arab world reduces the need for vast packages of travellers cheques. In real emergencies where larger sums are required Telex transfers can likely it is usually worth arranging the best routing through your bank's correspondent network before departure.

Despite a rapid expansion of

car hire, virtually unknown in the Arab world, three or four years ago, there is still much room for improvement. Rates are everywhere high, whether When it comes to payment justified by high car prices and most businessmen find credit wages or not, although compecards indispensable in the tition in some areas is having Middle East. Cash or travellers an effect. The drivers are often cheques cannot always be underpaid immigrants from the cashed when wanted, and hotels Sub-Continent, knowing little and restaurants usually charge English and less Arabic, and excessive rates, while banks are who may not even know their slow. Apart from the saving in way about town. Increasingly, settling a hotel bill usually at the same applies to taxi-drivers, least two months later when although these are at least usually in plentiful supply. In accountants note with pleasure many countries the temporary

police regulations, so self-drive, which many travellers find is an excellent way of getting to know a country and its people, becomes virtually impossible.

The business executive quite at home investing millions of his company's funds in overseas markets is often at a loss when shopping for the presents and souvenirs that are as much part of the travel today as ever. In the richer Arab states sudden wealth has often put an end to centuries-old traditions of handicrafts. To find such an item clubs in increasingly short actually made in the Arabian supply unable to see for Peninsula is now extremely difficult except in the more remote sugs of Oman and Yemen. This need not give real concern, however, as items from parallel traditions elsewhere in the Arab language he probably does not (or at least Muslim) world can understand, more often than not usually be found, and a shopping he cannot wait to get home expedition almost anywhere in the Middle East is still fun, with bargaining one tradition still very much alive. If you know what to look for there are also just had. bargains in the optical and electronic fields, although duty-free

particularly when Customs duty has to be paid on return. A recent survey in this field placed Kuwait first as a bargain centre. The biggest problem facing the business traveller in the Arab world today is no longer shortage of accommodation or discomfort or even expense (although the 1979 FT cost of living survey included four Arab capitals in the first 10 places), but boredom. With the number of effective working hours often as little as 20 per week the visitor has far too much time on his hands. With liquor and night supply, usually unable to go for a drive on his own, few facilities for recreation beyond the hotel swimming pool, the prospect of repetitive and synthetic hotel food, a television service in a where the jealousies of colleagues will be reflected in wonderful free holiday he has

Roger Cooper

Hotels

Surge in construction

conversation was likely to turn to talk about the nights spent in Middle Eastern hotel lobbies

Today the opposite is the case. The rush of hotel building has produced over-supply in some parts of the region. This is bad news for hotel investors perhaps, but excellent tidings for the weary traveller. In many parts of the Arab world the visitor no longer has to fear the blank look at the reception desk and the awful words that there is no trace of a reservation.

To understand the surge in hotel construction one has to grasp the basic psychology of the hotel industry. To a large extent it has a herd instinct but is, at the same time, fiercely competitive. Thus it takes only one or two of the herd's front runners to focus their attention on a likely pasture, and the rush is soon on. It is partly for that reason that from Rabat to Muscat the cities are dotted with Hiltons, Inter-Conti-nentals, Sheratons, Hyatt's, Holiday Inns, Marriotts and outposts of the Trusthouse Forte group.

The competiveness comes into the picture in that most of e groups place considerable marketing stress on global availability. No major interpational chain can afford to have nasty holes in its world repre-sentation. Thus when one moves, the others feel driven to keep pace and will fight for sites in order to do so.

Naive

Perhaps while you're taking a dip in the pool? Sipping coffee in Le Café Bleu? Or enjoying the haute

We've also a Businessmen's Information

about who matters most commercially in

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It would be naive, however, to imply from this that there has been a stampede of European and American hotel money in the Middle East. Many of the major groups today are management companies rather than owners, particularly when operating outside their own territories. Most of the cash is raised locally.

This has been particularly \$50,000 a room to build will true in the Arab world, where have to charge \$50 a night in hotel groups have needed not order to stay in business. only local money but also local political expertise. For most hoteliers this area is an unusual environment with considerable differences from their traditional operational bases.

The marriage of local money The marriage of local money more than just passing business to an international name is traffic. It is for this reason obviously beneficial to both that many nations are beginning

seems, a very long time. Those to tap not only management were the days when any travel expertise but also the vast marketing resources of an international group. A businessman may be unwilling to venture into in Middle Eastern hotel lobbies a hotel of which he has never because if there was one thing heard in a country he has never in shorter supply than oil, it visited before, and thus the was beds. very useful encouragement to

> The deals under which hoteliers and local investment interests get together vary considerably. A conventional agreement, however, would involve the management company being paid an annual fee, with an added bonus in the form of a share of any profits or, in some cases, a percentage of the gross revenue. Thus the foreign hotel group is usually insulated against taking a substantial cash loss, although the management effort in some enterprises is considerable. It is, however, difficult to quantify in cost.

> The winning of an Arab world hotel deal is often only half the battle, and what goes on after that helps to explain why hotel rates in the area are why note rates in the area are so high. The basic reason is that building costs in the area are very heavy. Almost everything has to be imported, even sand sometimes since desert sand is not always suitable for construction purposes. It is not unusual for an entire labour force to be brought in on a construction project and housed temporarily.

After that there is no local pool of trained staff and so either foreigners have to be brought in and housed, or local staff trained. Costs rise very rapidly indeed. In the U.S. a hotel today will cost say from \$30,000 a room to around \$70.80,000 for real luxury. In Britain various factors push these figures up by 20 per cent. In parts of the Middle East, however, the figures are prob-ably double the American level.

Normal hotel guestimates of nightly room rates place them at 1,000th of the cost of the room to build and furnish if the botelier is to make a profit, Thus a hotel that has cost \$50,000 a room to build will

The problem for much of the Arab world now that it is moving into a surplus of hotel accommodation is that in order to make any sense of such figures the hotels have to attract

FIVE YEARS in travel is, it sides. Local interests are able to turn their attention to tourist growth is air fares, and these traffic and to the international conference market. To do this they need to take a long, hard look at the markets they intend to attract. Some time ago the north western African states of Tunisia and Morocco discovered that it was relatively easy to stir up initial interest, but not all that simple to maintain a steady flow of repeat traffic. The secret of success in the tourist business is customer loyalty.

> If there is success in these ttempts, and there are signs that there will be in some territories (as there now has been in other parts of north Africa), then hotel interest in the area will once again be ever the market — as London knows to its cost. It is perhaps piquant that one obstacle to

price of oil The Arab world is not of

course, one country and so

generalisations are difficult make. Each nation has a dif-ferent attitude towards tourist growth, and indeed towards whether or not tourism should be encouraged. Thus attitudes towards notel investment are likely to be varied, particularly since much of it involves foreign companies importing what is often regarded as "cultural often regarded as colonialism" in the form of coffee shops and even disco-

theques.

For the moment the hotel companies of the industrialised west are looking at the region with caution while the results revived. It is an unfortunate with caution while the result fact of hotel life that the business seems to be a cyclical one examined. And, for the moment, of abundance and famine what- much of the Arab hotel world is a buyer's market.

Arthur Sandles

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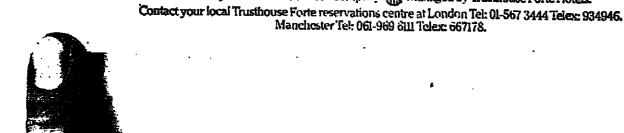
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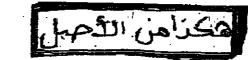
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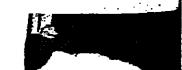
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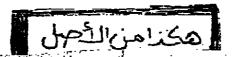
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ARAB TRAVEL AND TOURISM III

Saudi Arabia

Room for the visitor

THE FOREIGN visitor to Saudi Arabia must be a businessman or a pilgrim, certainly not a tourist. This land, more than any other, frowns on tourism, and although, over the years, I have met two people who each claimed to be the Kingdom's only tourist, both had in fact deep roots there, having pre-viously lived for years in the

For the business traveller. who has long endured a chronic hotel shortage and inadequate service, the past year has been a watershed. Many new luxury hotels have recently opened and more are due next year. The desperate shortage which drove frantic businessmen to take an evening flight from one centre to another in the wan hope of finding a bed elsewhere, has evaporated. Now there is virtually always a room; next year there may be a surplus.

Riyadh, previously most deprived of the three centres for hotel space, now has the new Swiss-run Khozama and a new Marriott. A second, larger, Marriott is under construction and it is hoped will open next year, as should the Riyadh Palace to be managed by Trust Houses Forte. A Hyatt Hotel is also being built.

The Eastern Province has seen an expansion in hotel accommodation similar to that in Riyadh. All three townships pre-constructed Indian-run Dammam Palace and another Dammam Palace under construction. Dhahran itself now has several luxury hotels with the Ramada, the Marriott and the recently opened Dhahran International Palace near the airport.

Jeddah too has seen its share of development, with the Air has improved sharply. Hotel France managed Meridien just swimming pools are a welcome opened and the Kaki and Sands asset, though the ban on mixed Hotels in business for the past bathing is sometimes enforced. 18 months. The large Sheraton Good food is more often availshould open at the end of the sble and many hotels offer a year, after delays due to a wide choice buffer lunch which

ALTHOUGH MANY people who go to the Arab world as tourists insist on calling themselves travellers, there is a big distinction between them and the business traveller. A key one is that the tourist is far more interested in

is that the tourist is far more interested in keeping down his costs than the business traveller. Only a few countries in the Arab world attract tourists on more than a small scale; several simply forbid them.

The articles in the remainder of this Survey look at conditions and prospects both for tourists and for business travellers in different countries of the Arab world. Where tourism is an important foreign exchange earner, as in Morocco, the emphasis in the article is on tourism; where there are no tourists and only business travellers, as in Saudi Arabia, the emphasis is on the hotel situation and the state of the crucial air link between Jeddah and Riyadh.

between Jeddah and Riyadh.

There are several different kinds of tourist in the Arab world. First there are Arabs themselves, generally from the rich countries of the Arabian peninsula, escaping to Egypt and, to a lesser extent, the Levant and Tunisia from the sweaty, joyless Arabian summer. Then there are the reasonably well-off cans and Americans who make organised journeys to Egypt, Jordan and to a lesser

extent other countries like Syria, Iraq and the Gulf states.

There are the more adventurous who risk food poisoning, bed bugs and stranding by venturing off the beaten track in such countries as North Yemen and Sudan. And there are the package holidaymakers who fill up the coastal hotels of Tunisia and Morocco.

Arab countries face a dilemma over tourism: more than many developing countries, their Arab identity and their Islamic religion give them a strong cultural heritage which does not easily accept the accommodation with the western world which large-scale tourism involves. Some have rejected the concept: others accept the change of attitudes necessary. The four Arab countries most involved in tourism—Morocco, Tunisia, Egypt and Jordan—are four countries where one is rather less likely then bloomly to the countries. likely than elsewhere to be ripped off by taxi drivers, treated as a non-person by waiters in restaurants and given a strug of the shoulders by the hotel information desk when one asks for help. Such apparently mundane things as tariff control, cleanliness and hygiene are essential if tourism is to earn the foreign exchange expected of it—but are not always recognised as such.

should be completed next year. Champagne, guaranteed to leave Travel at the Jeddah end should On the shore near the Hamra the mind clear for the after-Guest Palace an Intercon- noon's business. Travel at the Jeddah end should be eased when the new Jeddah airport opens north of the city, also going ahead, but this will be some years behind that at

Within the city and between towns a hire car (available in Suda. the major centres from about For SR 120 per day) may provide more than the cities, the small the answer. For self-drive a Saudia handbook Across Saudi British licence is temporarily accepted, but an international licence is not recognised. A car with driver costs two or three times as much. Taxis ply the streets of the towns and service taxis run between towns. A busi-

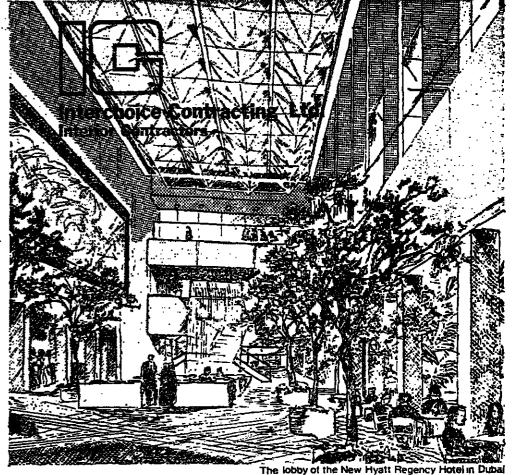
from Jeddah to Riyadh found he cost comparable to first class air, the time taken about 12 hours, and the advantage a Friday spent gaining an intimate acquaintance with the desert.

However, few businessmen travel outside the main centres, and this is a pity for there is much to see. Business trips might take them north to Tobuk (where there are several small hotels and one new one), to Hail (also with a fairly new hotel), to Yanbu and Jubail (usually a day trip but where there will soon be hotels), while business or pleasure could merit a visit to Taif or Abha, both on the high mountain ridge running along the south-west coastline. Taif, summer seat of the Government, has a two-year-old Intercontinental Hotel and the advantage of a cooler, fresher climate during the heat of sum mer. The drive up from Jeddah is spectacular and there is also an airport. Abha, in the southestern province of Asir, has the country's one frankly tourist-style hotel, the recently opened

Swiss-run Lake Hotel. The sur rounding countryside is delight ful with its terraced farming and tile-hung villages (especially to the south of Khamis Mushait) and the juniper woods and dramatic views of nearby Jebel For those interested in seeing

Arabia, published a couple of years ago, gives information on how to travel and what to see, though the choice of where to

Carl Philip



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in Riyadh. All three townsnips in the Dhahran complex have 1972, and another luxury notes, new hotels: in Al Khobar there is the Carlton Almoaibid, the promising "Private rooms and Al Gosaibi has a new extension, and a Hilton is under construction."

Al Gosaibi has a new extension, and another luxury notes, which four years ago was bring in six and seven-figure numbers and make telephone lines widely available.

Transport across the vast expanses of the Arabian desert that not kept pace with other was built in a matter of months from ready-made, fully equipped modules brought in by the dynamic Ghaith Pharaon, who is constructing the Jeddah Hyatt still only be booked in advance and a hotel in Yambu on the on first class. The Arabian

same system.

Room prices have not increased significantly over the past three years while service

Guest Palace an Intercontinental and a Holiday Inn are
going up side by side while a luxury and first class hotels, for a new Riyadh airport are

Hilton is planned for the future. and the telephone system is improving. There are now more Vary

Completion times for new hotels vary widely. The Jeddah Maridien was started heart

has not kept pace with other improvements. Air travel is for most businessmen the only viable solution and seats can on first class. The Arabian Express arrangement of books ing for tourist class the evening before one travels still prevails, with the resulting hassle at the ticket desk. Business travellers are well advised to book first class in advance (up to a week for some flights) and trade in the tickets for Arabian Express if necessary.

Airport handling is improving

recent fire, and a new Hyatt may be washed down with Saudi and baggage delays are shorter.

North Yemen

Hidden beauty

YEMEN IS dirty, unhealthy, mitments of well over \$1bn Off the main roads, the cenexpensive and unstable. For the from Arab oil producers and tral highlands which rise up moment, its beauty will attract Western and Eastern bloc over 10,000 feet and the wadi only those travellers who favour donors. But it is not GDP that courses of the western foothills YEMEN IS dirty, unhealthy, mitments of well over \$1bn expensive and unstable. For the from Arab oil producers and

section of familiar cultures, the Yemen Arab Republic will yet surprise those who expect a continuation of Arabia or exhausted echoes of Africa. Isolated until a year. These have fuelled a recently in its massive geologi- consumer boom and inflation of

own.

Up to now, holiday visitors have tended to be specialists in one or other of these fields—the best book on Yemen is by an entomologist—or are expatriates seeking relief from their dour hosts and the horrible weather of Saudi Arabia and the Gulf. The knowledge that Yemen's attractions, taken in sum, justify a certain discomfort prompted a flow of organised tourists in a certain discomfort prompted a flow of organised tourists in the mid-1970s, with the French leading the way. But the assassination of President Ibrahim Al-Hamdi in late 1977, and the clangour of war and mutiny since then, have discouraged the tour operators. tour operators.

Perennial

Yemenis themselves ascribe a perennial quality to this dis-order. The new Tourism Department, set up three years ago under the Five-year Plan but rather starved of funds, will not issue its usual permit for travel in the troubled districts of the north- and south-east. Considering that few Sanaanis (inhabitants of the capital Sanaa) will go abroad without a curved jambiya (dagger) in their waistbands, and that tribesmen from the north exult in their .303 and AK47 rifles, the level of domestic violence is rather low. Sanaa was quiet throughout the February war with South

only those travellers who favour donors. But it is not one conditions offer excellent walks. Above businessman, the amenities will accurately but per capita GNP 5,000 feet, the steep hillsides not at least, raise excessive of over \$400m. For this includes are thickly populated and innot, at least, raise excessive hopes for the ease of working in the booming Yemeni economy.

There are compensations for the tourist. Placed at the intersection of familiar cultures the the February invasion of the YAR by its Marxist neighbour in Aden caused a crisis of confidence, the central bank was recording remittances of \$1.4bn

echoes of Africa. Isolated until recently in its massive geological faulting, Yemen has caught and domesticated migrant strains of architecture, faith, politics, flora and birdlife into an environment entirely of its own.

Up to now, holiday visitors have tended to be specialists in one or other of these fields—the best book on Yemen is by an environment entirely of an environment entirely of its own.

Up to now, holiday visitors have tended to be specialists in one or other of these fields—the best book on Yemen is by an environment entirely of its own—costs over \$80. A taxi for an hour costs \$12; an unspectacular hotel lunch a minimum of \$15 a head.

Innch a minimum of \$15 a head.

Travel to Yemen, and inside the country, is something of a problem. There are no direct flights from London; Air France offers a service from Paris, and Yemen Airways, the profitmaking Yemeni airline, from Rome. Other services are provided by Syrian Arab Airlines (via Damascus and Jeddah), Sudan Airways (wia Khartoum) and Saudia (via Jeddah). Some of these require changes of airoffers a service from Paris, and Yemen Airways, the profitmaking Yemeni airline, from Rome. Other services are provided by Syrian Arab Airlines (via Damascus and Jeddah), Sudan Airways (wia Khartoum) and Saudia (via Jeddah). Some of these require changes of aircraft. Entry visas are easy The streets of Yemeni towns craft. Entry visas are easy enough to obtain, but there are tiresome formalities of registra-

Hodeida in a triangle, Marib,
Bayda and Saada in the north
and the isolated north-western
and western highlands are being appropriated YR20m (\$5m) to
opened to four-wheel-drive conduct a survey of the country's potential for tourism and
try's potential for tourism and

friendly to visitors. Skilful, independent and proud of their history and dynastic clarity, the Yemenis are neither abject nor overwhelming—the vices of overwhelming—the vices of their northern neighbours.

A per capita Gross Domestic Product of only \$260 makes Yemen one of the very poorest Yemen one of the Very poorest countries and the Government. countries and the Government, town or from Tahrir Square, are launched its plan on aid com- not particularly good value.

the August monsoon, and sun-birds, crested larks and all man-ner of birds of prey are common. Further down to the west. the vegetation, habitat and people take on the aspect of the other side of the Red Sea: shrikes and migrant bee-eaters

Burden

The country is scattered with smaller towns that have borne the burden of Yemeni history at one time or other—Shahara in the north, cradle of the Zeidi Imams, Jibla, Ibb and Zabid. There are usually rather modest funduqs or inns in these craft. Entry visas are easy enough to obtain, but there are tiresome formalities of registration, and exit visas are obligation, and exit visas are obligation, and exit visas are obligation. Domestically, Yemen Airways offers regular services from Sanaa to Taiz, the second town in the south-west; to Hodeida, the main port; to Marib, the site of a great farming and incense-trading community in antiquity; and to Bayda, south of Marib in the eastern lowlands. There are serviceable roads linking Sanaa, Taiz and Hodeida in a triangle, Marib, Bayda and Saada in the north and the isolated north-western Department has theoretically The streets of Yemeni towns

Sanaa was quiet throughout the February war with South Yemen.

Although not over-infected with curiosity about the outside, which experiment that the friendly to visitors. Skilful, independent and proud of their hispendent and taxi operators, who is establish "tourist zones" on the Red Sea, which boasts the finest coral reef in the world, and inland. While the most charges; the argument that the tourist village at Hocha on the reduction of the reduction coast, has not progressed very far because of financing priorities, the Government is committed to diversifying national income away from remittances. But organised tourism is likely to wait on some improvement in Yemen's reputation for stability.

James Buchan

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12.10 p.m. flight from Heathrow via Paris to Kuwait.

12.10 p.m. non-stop flight from Heathrow to Kuwait.

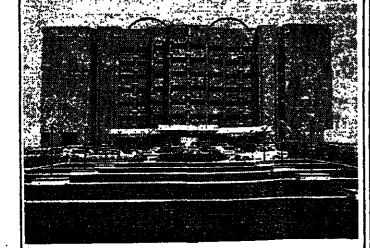
12.10 p.m. flight from Heathrow via Cairo to Kuwait. 12.10 p.m. flight from Heathrow via Cairo to Kuwait.



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Syria and Jordan

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have acutely different political dispute and the continuing presence of some 25,000 troops as a local businessmen, civil sertourist potential. Both have cross between a peace-keeping vants and bankers makes Jordan attractive beach areas (though and occupation force in Leba-in Jordan's case this is confined non. Of the two countries, to Aqaba in the south). Both have been in one political shape or another at the crossroads of Moslem and Christian history, and consequently possess some striking legacies from both eras.

But the approaches of the governments of the two countries towards both tourism and business differ considerably Syria is a centralised state, with the administration of policy in theory decided by the socialist Ba ath Party, but in fact run by and business differ considerably. the Alawit religious and politi-cal elite of President Hafez Assad and the closest members of his family. By contrast, Jordan is under control of the Hashemite monarchy, led by King Hussein and has an inbuilt penchant towards private

been highly exposed to political turmoil in the area. In Jordan's case, the occupation by Israel 12 years ago in the 1967 Arab-Israeli war of the West Bank, resulted in the loss of a prime economic area and tourist sites such as East Jerusalem. The number of visitors dropped dramatically between 1967 and the following year from 607,000 to 257,000. The large number of Palestinians in the population of the East Bank always makes Jordan a potentially volatile country. Nevertheless, King Hussein is one of the great survivors in the Arab world, having been on his throne and thus ensuring a certain political continuity since 1952.

Convulsions

By contrast, Syria is currently undergoing the worst internal convulsions in the form of sectarian tensions between Alawites -a minority sect of Shi'ite extraction — and right-wing Moslem Brethren since Mr. Assad came to power in November 1970. Part of this can be attributed to a reaction against Mr. Assad's style of rule, and part to the inherently unstable nature of Syrian society. But

non. Of the two countries, Jordan is much more welcoming to visitors and an easier place

in which to do business. For a while, Jordan had hopes becoming a key regional business centre to replace Beirut, effectively destroyed as such by the 1975-76 civil war. This ambition has been some-what tempered, but has resulted in an upgrading in the last two years of the facilities in Amman, the capital. The opening of new hotels has eased the problems of finding hotel rooms. Inter-national telephone and telex communications are efficient but subject to some delays, although it is easier to make contact with Europe and the U.S. than with other parts of the Arab world. Above all, Jordan is small, with business centred on the Amman-Zerqa area in the north and These differences are made the more striking by the fact that both countries are and have been highly exposed to political

SYRIA AND JORDAN in the it stems too from Syria's mats staying behind after eastern part of the Arab world involvement in the Arab-Israeli Jordan recognised Peking). have acutely different political dispute and the continuing prebusiness in than most countries in the eastern part of the Arab

Syria in its day-to-day running

of government and business shares with Algeria the distinction of a bureaucracy shaped originally by France but now additionally weighed down with an East European-style centralised administration. The tralised administration. entrepreneurial traditional spirit of the Syrians has not been totally quashed, and a sur-prising number of services remain in private hands, but the chief economic enterprises lie in the control of the state, with the predictable result that contacts are harder to make and decisions slower to come by. Damascus, where perhaps the finest combination of French and Arab cuisine in the Middle East is to be found, has begun to lose some of its air of stiff

drabness. There are now more Telexes available, and intertelephone calls to result of Taiwanese diplo- rapidly.

tourism, more exploited in Jordan than in Syria. Aqaba, with its coral reefs, in the south a considerably easier place to do of Jordan is being developed as a holiday resort, with the first package tours coming in earlier this year. Syria's equivalent is the northern part of its coast-line near Latakia. But in terms of tourist development of this type, it lags well behind Jordan. For natural scenery, there is probably little to surpass Wadi Rum and Wadi Araba in south Jordan, while it has little to match Syria's wooded mountains near the Turkish border. Jordan has its unique Nabatean site at Petra, the ancient Graeco-Roman ruins at Jerash and Kerak Crusader fort with a magnificent view over the Dead Sea. A random list of Syria's attractions includes the citadel at Aleppo, the spectacularly sited castle Krak des Chevaliers, the groan-ing water-wheels in Hama's old city, the ruined site of Palmyra, Bosra's superb Roman amphi-theatre, and the Omayyad theatre, mosque and vast souq quarter in

> Tourism has produced a net through more profit for Jordan only since 1975

Both countries have breathments and imports) JD 1.96m statistics are notably uncertain taking sites and potential for (\$6.7m). The net balance fell and out of date. The second from JD 60m (\$204.4m in 1977 is the human spillover from to JD 40m (\$136.3m), last year, Lebanon makes it difficult to largely because of higher in differentiate between tourists vestments. These have been concentrated on the hotel sector. known that out of 1.4m visitors At present there are 1,869 rooms in 39 officially listed hotels, but as a result of investments totalling JD 51m (\$173.8m). 20 pro-jects are under way and five others licensed but not yet being built, which should produce another 5,500 beds by 1982. In 1978, a total of 1,184,000

people visited Jordan, a rise of 7.1 per cent over 1977. These figures include Moslem pilgrims on their way to Mecca. With-out them, the number of visitors rose by 13.1 per cent, from 961,000 to 1,087,000. Of these the bulk came from Arab states (808,000), and the rest from the non-Arab Middle East and Asian states (101,000), from Europe (83,000) and from north and south America 78,000. The noticeable rise in the number of Europeans was the result of package tours to Aqaba.

There are two main problems in assessing the contribution profit for Jordan only since 1975 of tourism to the Syrian when it totalled (after invest- economy. The first is that

Britain also for 10 nights from

frankly, the business traffic is the Gulf's bread and butter, and

is likely to remain so until the

states are prepared to treat

in 1976, when the Lebanes civil war was at its height 600,000 were Lebanese, for the most part refugees, and only 147,000 from outside the Middle East, mainly French and West Germans, According to the foreign exchange transactions of hotels, tourism offices and tourists with the Commercial Bank of Syria (and therefore to some extent an underestimation), earnings listed by the Central Bank of Syria from travel and tourism rose from S£320m (\$81.5m) in 1974 to S£433m (\$110.3m) as a preliminary estimate for 1977. In fact the net contribution to the balance of payments in 1977, allowing for Syrian spending may well be in the region of a mere S£158m (\$40.2m).

Sectarian

It is reasonable to suppose that, as a result of Syria's involvement in Lebanon and the wave of sectarian assassinations and unrest, genuine tourism has fallen off in the past two years. Certainly, it has not been helped by the official approach, which suggests a general lack of co-ordination and planning. There is much in the basic infrastructure—ranging from the lack of well surfaced roads to hotel plumbing—which needs to be improved. The number of beds (estimated in 1976 at 18,000) is grossly inadequate, and the 1981-85 plan, which is currently December 23, is being arranged by Ellerman Travel in associa-tion with the Hilton, at a cost being drawn up, envisages the development of two internacomplexes north of Gulf Air is reported to be look-Latakia and south of Tartous ing into package tours of its which should result in the proown, probably concentrating on vision of an additional 60,350 stop-overs between Europe and beds. In general, the public sector is to finance and run the the Far East. The South African international tourism organisaluxury and first class hotels to tion already does one-day stop-overs in Bahrain between be built, and the private sector the rest. Johannesburg and Cyprus. But

The ills and benefits of encouraging tourism are open to debate, but it is clear that while Jordan has made a comtourism as an end in itself, mitment to exploit tourism as

Anthony McDermott Mary Frings

The Gulf Still a pipe dream

BUSINESS TRAVEL to the good incentive rates from the and can afford to pay for it. Gulf States has become a great hotels. deal easier, though no less exgramme which followed the terrible years of room shortages in 1975 and 1976 has meant that in most centres along the Gulf and in Oman there is no problem in finding accommodation, and hotels that have to compete for business must also provide better service and food.

The sudden surplus of hotel accommodation, first in Sharjah, then in Dubai and now in Bahrain, Abu Dhabi and Muscat, stimulated the idea of filling vacant hotel rooms with tourists. But travel agents in the Gulf

still make their money from ending holidaymakers out, not bringing them in. There is a certain amount of inter-Gulf tourism, with weekend packages to Bahrain and the United Arab Emirates hotels from Saudi Arabia, but the bulk traffic which would regularly 500 back, week after week-remains a pipe dream.

The Gulf is not easy to sell abroad. One hotel manager in Bahrain said of the "Arabesque" tours widely publicised in the U.S. last year: "We got nothing from them, they were cancelled one after the other.

Tour operators come here, wine and dine at our expense, and make a lot of promises. Nothing happens. promises. Nothing happens.
Our hotel chain has a very
active tour promoter in New
York, and she has talked to everyone apart from God. But there are still no tourists."

is unlikely to help matters. Oman, regarded as one of the areas with the most tourist potential, is in a high state of alert over threats to the Straits of Hormuz, and there are should bring down fares to reports of renewed trouble in satisfy a few hotels in the Gulf.

Tourist visas can be obtained

for organised groups, who spend a brief stopover in Muscat, but a planned tour from the UAE to Oman last year was cancelled at the last minute, for "security reasons."

Because of Asian immigration problems the UAE has also tightened up on entry visas, although British passport holders do not need one and western Europeans have little trouble. Seven-day visas can be obtained in Dubai, Abu Dhabi, Sharjah and Ras al Khaimah if the traveller holds onward air tickets and is met by a commercial sponsor (who could be a travel agent).

Visas

Bahrain is relatively easy, nationals, and 72-hour visas extended, or long-term visas can be obtained from Bahrain embassies abroad.

advise travellers to obtain all necessary visas before leaving home, and to play safe on health documentation well. 25 Although Gulf states abide by WHO recommendations, and do not at present require proof of vaccination against smallpox or Government. But few cholera, Saudi Arabia asks for foreigners, apart from businessdon at the period of the Haj. have managed to go there. Other countries visited during a tour may ask for cholera certi-

pass on his frightening hotel

pensive, in the past two years. rock bottom prices," said one The big hotel building pro- travel manager: "And the rates

they are offered by hoteliers in the Gulf are farcical." But the hoteliers do not regard the package prices as worthwhile, even as loss-leaders. They say it is impossible to operate a first-class hotel on such terms, because of their recent completion dates and the high cost of wages in the area. City hotel standards are as

high as anywhere in the world, but longer-stay holidaymakers are not going to pay the earth to sunbathe around a pocket handkerchief-sized swimming pool. "Someone has to invest some money, and build a resorttype hotel on the coastline, with all the leisure facilities laid on," the travel manager said. There are some in the UAE: the Marbella Club in Sharjah, and soon the new Holiday Inn on the magnificent Bay of Khor Fakhan on the Gulf of Oman.

a 225-metre high tourist tower on a holiday island 500 metres offshore and accessible only by boat. It is to include a revolving restaurant, an exhibition hall for Gulf antiquities, lecture restaurant, an exhibition hall and library. Around it will be sports and leisure facilities. 'Air fares from Europe and

within the Gulf are another stumbling block from the U.S. The Gulf would be a better bargain as a stopover on the westward flight to Europe, or "round the world" on PanAm. here are still no tourists." an increasingly popular flight Political tension in the Gulf with Gulf residents.

On the other hand, the air-lines operate between Europe and the Gulf with a high load factor, so there seems to be no commercial reason why they Climate is a plus factor for six months of the year, but

from May to October the high level of humidity is more exhausting than the heat. Language is another plus; English is widely understood and a surprising number of Gulf Arabs also speak French. When the travellers do arrive

in the Gulf, what is awaiting them besides hot sunshine and plenty of hotel space? There is not, for example, the attraction of cheap shopping. Singapore style, and many of the "local" souvenirs are mass produced in India. Oman and parts of the UAE offer spectacular scenery, fine beaches, historical sites and the local colour of the bazaar areas. Picturesque forts and watchtowers guard villages against unmechanised assault, while with no visa requirement for shady pathways and running British subjects or Gulf streams change the visitor's expectations of an oasis. But available on arrival at the air in these countries and the other port, on payment of BD 2 Gulf states the picturesque old (\$5). They can usually be is rapidly being replaced by the modern, often ugly, new. Oman has been talking about

mbassies abroad. tourist development for over For any Gulf trip, agents three years, and the area around the capital has several good hotels, including the Inter-Continental, Gulf. Ruwi, Continental, Gulf. Ruwi, Muttrah, al Falaj and Mina. At Salalah in Dhofar there are the Holiday Inn and the Inter-Continental both owned by the Government. But few precautionary cholera vaccina- men and technical advisers, In the UAE Sharjah is con-

verting an old Arab house into ficates from arrivals from the a tourist centre and has Gulf, which is a cholera-infected appointed a dynamic Texan, But cost is the major obstacle to tourism in most Gulf states, not red tape. The businessman on an expense account can man on an expense account can big frightening beta.

Louisa Montagu, as Director of Tourism. She made a promotional trip to Europe this year, and at least one German tour operator. Marco Polo, is reported to be offering Gulf bills and air fares. But the itineraries this winter, aimed at major European tour operators the rather high-brow traveller Fujairah. A sare looking for cheap travel and who wants an off-beat holiday in the sun"

Group visas can now be issued For a bulk deal, they want by Sharjah Hotels, and incoming travellers will see what must he the most attractive-if the quietest-airport in the world. A report prepared by the German airline Lufthansa details plans for Land Rover and camel expeditions into the desert, from a tented village near Dibba. It also proposes a national park with a zoo and falcon centre.

Little is heard about tourist promotion in Qatar, although visitors from the Gulf flock to see the delightful museum in Doha, which includes Arab dhows affoat on a lagoon, and restored Arab architecture. rather than a solution to the one of its natural resources, Bahrain, too, has an interesting problems of hotel owners. Syria is still dithering. museum, although in less attractive surroundings. To compensate, it has easily accessible archaeological sites, and an ex-cellent example of a traditional Arab house in Muharraq, which the Department of Antiquities is carefully preserving.

Abu Dhabi now has plans for The first package tour to the UAE was a \$4,500, 15-day trip from San Francisco in 1977 Arranged by Al Tarsa Travel, of Abu Dhabi, it included visits to all the Emirates, two nights camping on the east coast, a day at the camel races, visits to farms in Ras al Khaimah, traditional Arab lamb roasts. The 10 American pioneers enthused over the adventure—but apart from this year's visit of the Hapag-Lloyd cruise liner Europa, which debouched 400 elderly Germans for 24 hours in nearly every Gulf port, but did not fill a single hotel room except for joining and departing passengers—the scale of such ventures has remained pitifully small. A group of British travel agents, who sailed up Dubai's creek, saw Ajman's dhow builders at work and swam, dined and danced at Sharjah's Marbella Club, were unconvinced of the UAE's market appeal. A lot of it looked like a

> unattractively high. But Hemphill Harris of Los Angeles has been bringing groups of 15-20 Americans whom one tour operator calls the "blue rinse brigade" since there is a preponderance of single ladies over 50—on "Muslim world" tours for the past three years. In Bahrain, they are shown around by "Bahrain Explored," a private travel guide service approved by the Ministry of Information and run by Miss

building site and costs were

The 22-day trip is not for the faint-hearted, taking in as it does Amman, Baghdad, the his-torical sites and the marsh county of Iraq, Basra, Kuwait, Bahrain, Muscat, Dubal, Fujairah, Al Ain and Abu Dhabi before turning for home. With an optional 13-day extension, those with extra stamina can tour North Yemen and visit Khartoum and Cairo, all in company with a knowledgeable

Hemphill Harris offers half a dozen departures each winter and usually fills four or five, although one year it only man-aged two. "Charming people," said a spokesman for the Bahrain Hilton, which is putting up the season's first group for just two nights, in mid-October. "There are always one or two who need a doctor while they are here, though, it is such a tightly packed schedule and none of them are young.

Another tour being handled in the Gulf by Kanoo and Bahrain Exlored is due from Frankfurt in January. It is arranged by Touristic Union International at a cost of DM 3,000 for 10 nights at the Bahrain Hilton, with optional extras to Bubai and Fujairah. A special "Christmas package from



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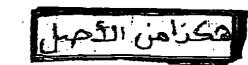
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ARAB TRAVEL AND TOURISM V

Tunisia

Worth lingering

THE PROBLEM for the businessman visiting Tunisia is that there is probably insufficient previous year when the million and is one of the few Arab business to justify either to his mark was passed for the first countries to be in a position to company or his family a pro-longed stay to do justice to the country's tourist facilities. In spite of Tunisia's efforts to be-come a regional banking centre and encourage foreign invest-ment, and despite its com-parative political stability, the business visitor does not stay company or his family a probusiness visitor does not stay long. This process is accelerated Tunisia by the fact that local officials period. and businessmen are far more accessible than in other countries of the area.

The tourism industry is taken more seriously by Tunisia than almost any other Arab country. The balance weighs heavily to-wards catering for the holiday maker rather than the businessman. There are two key indi-cators of this. First, the number of businessmen among the statistics for non-resident visitors is so small as to be officially discounted. Secondly, the regional distribution of hotel beds shows clearly where priorities lie. At the end of priorities lie. At the end of last year, Tunisia had a total of 66,000 beds which were chiefly distributed as follows: Hamma-met, 21,500; Sousse and Monastir, 19,500; Djerba, 11,000; Tunis, the capital, 6,800; Gafsa and Tozeur, 4,000; and Bizerta, 3,500. The concentration is thus on the sea-side resorts, with the package tourists in mind.

Doing business in Tunisia is an easier task than in most Arab countries. The main hotels in the capital are comfortable, and service both there and in the numerous and varied restaurants is not provided on the take-it-or-leave-it basis found in neighbouring countries but is efficient and solicitous. There is the rare luxury of direct dialling to Europe and the U.S., and a good telex system. The French left a fine basic road network which has been expanded and improved, and it is comparatively easy to hire cars.

Tunisia is a relatively small

country so that unless a visitor is heading for one of the remoter desert parts in the south it is possible to get from Tunis to all the main crites and towns in one day's driving. The main cities are also served by air through Tunis Air, the national carrier (Tunis, Djerba, Tozeur and Monastir), and by a private Tunisian company, Tunisavia (Tunis, Gabes, Sfax, Monastir, Djerba and La

variety of Tonisia's scenery and Arab and Ancient Roman architecture make it a country well worth lingering in. It has—besides its magnificent beaches—oak forests in the north west, large plains in the centre and rolling desert in the south, broken by the occasional berber village and dense palm oases. For classical architecture enthusiasts there are such sites as Carthage near Tunis, Sbeitla in the centre, and the impressive amphitheatre standing out on the plain between Sousse and Sfax in the east. Kairouam displays Moslem architecture at

Tourism is a vital contributor to the country's economy. Until three years ago, when it was overtaken by oil, it was the chief overtagen by 011, it was the chief hard currency earner. Earnings, which a decade ago were worth TD 26.1m (\$65.4m), totalled TD 167m (\$418m) in 1978, and are expected to reach TD 200m (\$501m) this year. Of this income between 70 and 80 per cent represents a net contribution to the balance of payments tion to the balance of payments after expenditure on imports for tourists and local invest-ment. The Government tends to provide all the infrastructure, while the bulk of the super-structure is undertaken by the

a rise of 28.1 per cent over the tellers in the Jamaa al Fua. A There are modern hotels in all corresponding period in 1978, browse around the myriad stalls the main tourist centres, and, when they reached 479,002. In in the maze-like souge is worth with an average occupancy rate

country, and 217,114 came to Tunisia during this half-year

The number of Arab visitors has risen considerably in the wake of the civil war in Lebanon. But their arrivals, although boosted by the transference this year of the head-quarters of the Arab League from Cairo to Tunis, also reflect the state of political relations. the state of political relations.

Reluctance

During the first six months of this year, for example, the number of Algerians visiting rose from 27,526 to 75,836. By contrast, the number of Libyans visiting has fallen by almost half from 25,512 to 14,512, largely because of reluctance to provide visas to nationals of what officials regard as a hostile country. Djerba has for years been a bolthole for Libyans seeking to escape the mindless austerity of Colonel Gaddafy's revolution.

In global terms Mediterranean tourism is growing at about 6

challenge such established European tourist strongholds as Spain. Officials attribute this success to four main factors. First, prices are rising more slowly and evenly than in other

countries. Tunisian services and cuisine are notably more sophisticated than most places elsewhere in the Arab world. Thirdly, the Government, has been spending about TD 2.5m (\$6.3m) a year on publicity, and this is having an effect. A major drive is on to attract the Americans and to link tours with other destinations such as Morocco and Egypt. Fourthly, Tunisia is still benefiting from Lebanon's demise as a major tourist

In the longer term Tunisia is aiming to expand its tourism away from the saud-and-sun image. Allied to this is determination to distribute tourist centres more evenly around the country so as to achieve better balance between the overcrowded littoral strip and the interior. Thus tourist authorities are looking to encourage desert holidays (hence the inauguration of a direct flight from Paris to the new airport at Tozeur in the south), and tourism centred in conferences. archaeology

As part of this diversification the first stages of a major complex at el Kantaoui, north of Sousse, are under way. This project, which will cost about \$90m and will be complete in 1985, is to contain a marina and an 18-hole golf course, and will provide 13,000 beds, distributed between an hotel, villas and flats, was inaugurated by Mr. Hedi Nouria, the Prime Minister, in May, and the 232-room hotel, the Hannibal Palace, was the Hannibal Palace, opened at the same time.

Whether this sort of tourist project really benefits Tunisia or attracts the sort of tourists it wants remains a moot point. A similar undertaking, but on a far more grandiose scale, was planned near the Pyramids in Cairo and caused a national scandal until it was cancelled last year. But given the comparative pancity and unpre-dictability of Tunisia's natural resources, the Government prob-ably has little choice but to press ahead.

But the sensitive lessons of the film Le Soleil des Hyènes about the socially disruptive effects of tourism on a Tunisian village have not been lost on the authorities. For the film had to be shot in Morocco, and it was only with great reluctance that the Government has allowed it to be shown in Tunisia.

Anthony McDermott

Morocco

Varied climates

but the short crossing of the Straits of Gibraltar transports the tourist into another world. This most westerly of Arab lands in their stalls. A reasonable has yet much of the atmosphere of the East, sougs with their bargaining can be established smell of spices and incense, old by a visit to one of the fixed-medinas and fine Islamic archiprice "co-operative artisanales." tecture more usually seen further afield, in such cities as Eager Cairo and Damascus.

summer day's heat in Marrakesh in mid-winter up to the snow slopes of Oukaimeden'an hour's drive away. It is the sun first and foremost which draws to-day's tourists to Morocco, and especially to the booming southern resort of Agadir, which boasts 300 days sunshine a year and can guarantee a deep tan even in winter. Modern sunworshippers lack the inhibitions of earlier visitors like Lady Grove, who came in 1900 and told (in her Seventy One Days Comping in Morocco) how she wore an opaque veil, remembering poor Mrs. A. who "went out there young and pretty and re-turned in two months burnt up and damaged beyond repair."

account for all Morocco's growing popularity. The country has magnificent scenery, ranging from high mountains to golden beaches on both the Atlantic and the Mediterranean, and picturesque desert oases with mud-built kasbahs which might have sprong from a medieval picture

Yet more completely medieval is the great walled city of Fez, where one can stroll for hours through narrow alleys remote from the 20th century, or Marrakesh, the lively terracotta-walled private sector.

Visitors during the first six petual entertainment of acromonths of 1979 totalled 613,544, bats, snake charmers and storytellers in the Jamaa al Fna. A

be guides and salesmen. The range of craft work is wide and the craftsmen are often at work price in this world of hectic

There is also sunshine all tourism. The number of tourism tour slightly last year by 3 per cent income from tourism reached Dh 1.65bn (£200m). Tourists in 1978 totalled of whom, it should be said, 365,000 were Moroccan workers abroad returning for a holiday. Of the foreigners the followed by the Spanish and then the British with 112,000. The Moroccans, already accomplished linguists speaking Arabic, often Berber, usually French and in the north Spanish, are striving to master a few more languages, and many shop-keepers in the souq will bargain in English.

Package tours play an imand damaged beyond repair." portant role in Morocco's Sun alone, however, does not foreign tourism and have much to recommend them. Air fares offered at favourable rates, ex-cursions are organised in airconditioned coaches with distant hotels and picturesque res-taurants included. Some group tours provide literally flying visits from other countries, to Tangier from Gibraltar for in-stance, and to Marrakesh from

For those who prefer to ex-plore alone, and who speak a little French, touring is not difficult. Cars can be hired in the main towns, trains are good though infrequent, cross-country buses ubiquitous and cheap. There are modern hotels in all

per cent, a room can usually be obtained on arrival. This is not the case for Muslim holi-days, Christmas and Easter, por in Marrakesh from Christmas to June, Agadir in spring and Tangier in summer. There are also camping sites everywhere with tourist appeal, even in the

Morocco is eager to encourage Morocco could offer 57,800 hotel beds, of which 22,000 were categories, favoured by tourists Nearly a third as many again are under construction. Room prices are controlled by the ourably with hotel prices elsewhere. Some hotels insist on demi-pension and both they and the local restaurants offer a choice of traditional Moroccan dishes such as couscous and tagines, as well as French or Spanish cuisine.

Large black nomad tents provide unusual lodging for visitors to the picturesque Festival of the Fiances at Imilchil in the Middle Atlas. This "Moussem," noted for the little girls in their striped capes and huge amber necklaces, is one of many now being encouraged and developed by the Ministry of Tourism. Rest known is the Folklore Festival of Marrakesh in June, where groups of traditional dancers and acrobats perform in the dramatic ruins of the Badi Palace. In the desert oases are festivals of dates, roses and almonds, at Meknes an autumn festival attracts teams of Fan-

tasia riders in their wild gallops. The Government also encour ages tourism by constructing hotels in lesser centres, such as the Grands Hotels du Sud in the pre-Saharan oases, where private investment might find the immediate returns unattractive. Through the Credit Immobilier et Hotelier they offer loans to private investors for tourist developments of up to 15 per cent of the investment interest free and up to 60 per cent at 6 per cent interest. Foreigners may own 100 per cent of the equity in hotels and still qualify for the advantages of the investment code.

Holiday villages and com-plexes may be the future of Morocco's tourism as they are in neighbouring Spain. Small villages have blossomed along the Mediterranean coast; the Club Mediterranee has seven villages (along the Mediterranean at Agadir and at Marrakesh); and the Government is launch ing two huge complexes in the Bays of Tangier and Agadir. Work on the infrastructure of the Agadir complex has started

at Founty. For businessmen the main centre is Casablanca which has four five-star hotels, followed by Rabat with two. All have telex and some offer secretarial and translating services. Hire cars are readily available in the business centres and may prove a better way of getting around than waiting for service taxis and infrequent trains. The tele-phone dial service within and between cities works moderately well, though it is often necessary to try a number several times to obtain a line. Perhaps this year's best news for British businessmen was the introduction of a direct dial telephone link between Britain and Morocco in August.

Carl Philip

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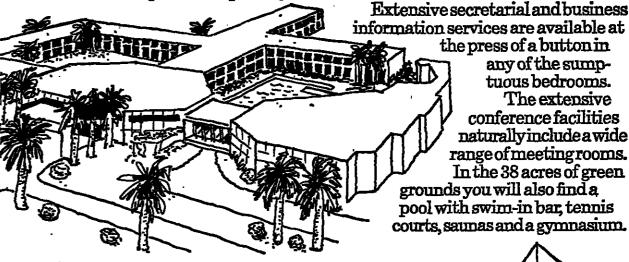
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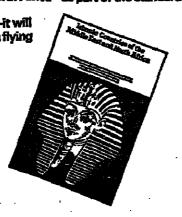
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Sudan

Improved facilities

ALTHOUGH SUDAN'S shortage of hotels and meagre transport system have so far prevented the commercialisation of the country's potential for a tourist industry, facilities for the foreign business visitor to Khartoum, the capital, have greatly improved during the past three years. There were no hotels offering first-class international standards before mid-1975—new there are five country's potential for a tourist mid-1976-now there are five, with a total of 823 rooms.
The 110-room Meridien Hotel was the first to open in May

1976, followed by the Khartoum Hilton, with 274 rooms, in March 1977 on a magnificent site overlooking the confluence of the Blue and White Nile. The Government-owned 127-room Grand Hotel has been reconstructed by the Italian concern. Nefit, at a cost of about S£4m and is now a stately palace set among mahogany and banyan trees planted on the banks of the Blue Nile by Kitchener at the turn of the

The 179-room Arak International, a Sudanese privately owned plush hotel, is in the downtown area, while the 133-room Green Village hotel, managed by Clingendael of Italian is leasted in an acceptance. Holland is located in an acacia grove next to the site of the annual Khartoum international trade fair. There are also a number of well-run smaller hotels in Khartoum. The 122-room centrally located Excelsion Hotel is particularly popular imong business travellers.

But so far there are no international standard hotels in the Sudanese Emirates investment company

"Better go Gulf Air...

room hotel, but meanwhile advance bookings for Port Sudan's Red Sea Hotel and the 28-room Juba Hotel in Juba, the

Sudan's peak period for travel from abroad is from September to April, except for slack periods around Christmas and Easter, but hotel staff can be reluctant at times to let rooms unless a reservation has been made in advance.

Virtually all international travel to and from Sudan, apart from trans-African pilgrimages and migration, is through Khartoum international airport. In addition to Sudan Airways, the national carrier, 15 airlines operate in and out of Khartoum, Dutch airline, RLM, being the latest to begin flights.

Sudan Airways, which oper-ates several flights per week to and from London-Heathrow, has greatly improved its international services recently. Despite the problems which from time to time force other airlines to overfly Khartoum, such as aviation fuel shortages or the shortening this summer of Khartoum airport's 2,500 metre runway for repair for six weeks Sudan Airways is usually able to maintain its long-haul schedule.

British Airways also operates regular flights to and from Lonbeen obliged to include a stop since it can rarely obtain any at

with an American or European mains highly problematic. The and conferences as well as bona Northern Sudan has a number concern for the construction at distances from Khartoum to fide sightseeing tourists, and the of interesting archaelogical such major cities as Juba (745) 1978 figure was given a boost by sites; but Nile cruises, so succession hotel but major cities as Juba (745) the helding of the 15th Open. air miles) or Port Sudan (413 air miles) are too great for the isation of African Unity summit business traveller to make other conference at the Friendship than by air, and the timings of Hall in July.

flights are unreliable, mainly An analysis of guest check-in the first state of the first stat due to fuel shortages, Juba, however, can also be reached by

chartering an air taxi from the Kenyan capital, Nairobi. A rapid increase in the population of Khartoum, largely due to an influx from rural areas, has placed a heavy strain on the city's facilities, particularly transport. Yellow taxis can usually be found, however, out-side Khartoum's leading hotels ready to take the more affluent visitor anywhere within the Khartoum three towns conurbation. Although a complex government-ordained fare scale is theoretically in operation, in practice fares normally range from 50 piastres within the city centre to S£1 from city centre to Hilton Hotel or S£3 from airport to city at night, but can go much higher during the periodic shortages of petrol caused by in-terruptions in supply from the refinery at Port Sudan.

Conferences

Immigration figures show that number of foreigners arriving annually in Sudan has trebled in the past five years: 65,000 "tourists" passed through don, but like other airlines has Sudan's seven entry points (80 per cent through Khartoum air-port) during 1978, while the at Cairo on the northbound port) during 1978, while the routes in order to pick up fuel. corresponding figure for 1973 was only 23,000. These figures, however, include foreigners Travel outside Khartoum re- arriving for business purposes

records at the Khartoum Hilton Hotel, which has enjoyed an average 88 per cent occupancy during its first two years of operation, suggests that less than 1 per cent travel to Sudan solely for tourism. Long-haul tour operators rarely include Sudan in their brochures because the ground operators in Khartoum are currently reluc-tant to commit themselves to sightseeing tours outside the capital area, due to the un-reliability of transport and lack of adequate accommodation. Another deterrent to the inclusion of Khartoum as a stopover point is the very high cost of a visa (£15.10 in London) and Khartoum airport embarkation tax (\$3).

remains unquestioned. Big game hunting in the vast Southern Region is considered some of the best in Africa; the clear (but shark-infested) waters of the Red Sea offer some of the best scuba diving in the world; the ruins of Suakin, an old Turkish slaving port, can still be seen with both developing tourism just south of Port Sudan; and operating the Government.

cessful in Egypt, remain un-developed in Sudan.

Apart from these obvious attractions. Sudan already offers rich rewards to the few hardier, more adventurous travellers who are prepared to put up with a degree of discomfort and who have the time to travel around the country by Land-Rover, train or lorry. Sudan's 971,450 square miles stretch from the southeastern tip of the Sahara desert to Equatorial Africa and border eight countries - Egypt, Ethiopia, Kenya, Uganda, Zaire, the Central African Republic, Chad and Libya-making for an ethnic diversity ranging from pure Arab to pure black African.

Each group and sub-group, although well integrated in urban areas, has retained its strong cultural background in the province. Folklore festivals Despite the current difficul-ties, however, the potential for a tourism industry—like many perhaps Sudan's greatest resource for a tourist industry perhaps is the friendliness of its people, who still, even in urban areas, regard the traveller as an

> The Sudanese Tourism and Hotels Corporation is the Government agency charged with both developing tourism

operations to finance its development activities and has already succeeded in reducing the annual subsidy it receives from the Ministry of Finance from Sflm a few years ago to SE200,000 during the current financial year. The corporation

maintains offices in London and Nairobi and plans to open a third, in Frankfurt, this While tourism is receiving attention some immediate priority develop its agricultural and mineral resources, and to that end considerable construction of physical infrastructure, netably roads, is currently under way. The vital highway now being constructed to link Port Sudan, the only seaport, with Khartoum, the capital, will however pass near to the superb Dinder national park and game reserve, a major national attraction in the Blue Nile province. But until the international tour operators

Khartoum, Sudan is unlikely to generate substantial revenue from genuine tourism as do its neighbours, Egypt to the north

feel confident they can offer

passengers a comfortable and reliable itinerary outside

Alan Darby

Arab boycott hits hard

FOR EGYPT tourism has long been a major source of national of payments deficit

It has the added advantage that it provides much needed jobs and stimulates both the development of infrastructure years Egypt has suffered an limited but increasing. Cairo and services as well as indus- acute shortage of hotel rooms, airport may be World War II tries such as food production. business 18 years, the number of visitors

coming to Egypt rising from 286,000 in 1960 to 1,051,848 last year when revenue totalled \$685m. But it is currently going through a difficult period. It is suffering from a combination of the Arab boycott of Egypt and a hotel building visitors in particular.

Egypt, and especially Cairo, has always been a popular holiday location for Arabs. Until recently the number holidaying in Egypt was expanding at the rate of 15 per cent a year. They accounted for 56 per cent of all tourists and. more important, 70 per cent of tourists nights, while their share of tourist expenditure was even higher. Because they stayed longer and—since the oil price boom—have spent lavishly they have been the cornerstone of Egypt's tourist industry.

Initiative

But President Sadat's peace nitiative with Israel brought a sharp reversal, first with his historic visit to Jerusalem in November 1977 and then with the signing of the peace treaty in March this year. An 11 per cent decline in Arab tourists in 1977—targely due to the sharp fall off at the end of the year was followed by a four per cent drop in 1978. There was some recovery in

the early months of this year but then a 22 per cent drop in April and 11 per cent in May, and this time there was a sharp reduction in the number of Saudis visiting Egypt. It was hoped that the summer months would reverse this trend, but in fact there was a further 15 per cent drop over this peak Arab tourist season. The Arabs were not to be seen in the botel foyers and nightspots of Cairo.

Egyptian tourist officials attribute this decline in summer Arab tourist traffic to the fact that the season coincided with Ramadan when Arabs prefer to stay at home, but so it did last year. And such are the remifications of Egyptian bureaucracy that, while the Ministry of Tourism appears unperturbed by the drop in Arch visitors, the Ministry of Economy is claiming that the receipts this year.

The latter claim is generally seen to be an exaggeration. The most likely impact is expected to be a drop of nearer 25 per

activity is being compounded by over-expensive. boom underway in especially in the Cairo area. For pean and even Arab-is still which has been a severe handi- vintage but has been expanded cap for everyone save the hotel and modernised-though one expanded rapidly over the past management companies, which wonders when a pilot involved have been operating at virtually making gross operating profits often guided in to land from the of as much as 45 per cent—the control tower by a man using highest in the world. shortage of rooms has both limited tourist expansion and been a major trial for business ternational airports and that in-

visitors expected under the five-year plan has been revised downwards-from 2m to 1.7m in 1982-83, the number of hotel rooms planned or under conrooms planned or under con-struction far exceeds the plan larly efficient. Everyone ex-target of 17,000. Cairo alone will pects to be tipped but the target of 17,000. Cairo alone will have an additional 15,000 rooms, 10,000 of them in the first class category, against a target of 8,000.

Tourism officials secretly hope that many of these will not come to fruition, and several at the lower end of the market especially have already been abandoned through lack of funds, often in mid construction. These same officials are turning their attention to expanding Egypt's tourist base. Traditionally, they argue, Egypt has attracted either the

Arabs or the well-heeled culture seeker for whom it is well endowed. But it also has the natural resources for more recreational tourism, which would attract initially the younger middle income tourist and eventually package tours. The latter would considerably reduce the biggest cost element in visiting Egypt in the cost

getting there.
It is beginning to move in this direction with the establishment of holiday villages and three-star hotels of inter-national standards. But given the present hiccough in its tourist business, Egypt would do well to stop and reappraise a little before diversifying. Though it undoubtedly has the potential in terms of natural resources—magnificent beaches along the Mediterranean and Red Sea coasts together with spectacular scenery - it has neither the infrastructure nor the skilled manpower to cope its existing tourist industry, let alone anything more ambitious.

That is not to say that facilities and services are not improving, but they need to be extended if Egypt is not to suffer from the worst kind of Arab boycott will result in a publicity — the dissatisfied 50 per cent decline in tourist traveller — before it starts attracting a wider cross section of visitors.

At the business traveller level conditions are better. The notoriously bad telephone system has certainly improved and will

The problem is that the be still better once the \$1.8bn decline in Arab visitors is un-modernisation project is under income. After oil, cotton and likely to be made up for by the way. Hotel rooms and taxis are workers' remittances it is the increase in tourists from other both cheap. Thanks to the Arab fourth largest foreign exchange areas, which now account for earner, accounting for ten per cent of the total and almost a third of invisible earnings.

Tourism receipts cover some 15 months, has been falling steadily the car hire with driver with driver. per cent of the trade deficit and for the past four years.

using the car hire with driver over 16 per cent of the balance

This slowdown in tourist services which again are not

The number of restaurants Egypt, suitable for entertaining—Euroannounced that aircraft are the airport takes the passenger no longer than many other includes getting a visa-provided But while the number of he has some Egyptian currency.

Willing Service everywhere is ex-

amounts are trifling. Egypt, and Cairo in particular, is both en-chanting and exasperating. If the traveller can adapt to the Egyptian attitude of ma'alesh (it does not matter), does not expect instant action but accepts that everything in Egypt takes time, it has a lot more to offer the visitor than many other Arab countries. But, for the time being at least, anyone expecting Western attitudes and standards will, at best, be rendered speechless through sheer frustration or, at worst depart smartly in an apoplectic

The compensation for the businessman who generally has to dally far longer in Egypt than he anticipated is that there are so many fascinating sights to see while he hangs around waiting. In Cairo itself there is the Sphinx and Pyra-mids at Giza, the old Islamic quarter with its city walk. citadel, mosques and bazaars. Old Cairo with its Coptic architecture and churches and the Egyptian museum in the down-Then there is Upper Egypt-

in fact the south—which can be reached by air, train or if there is enough time and you can ge a booking-by cruise ship. Here the main centres are Aswan, Luxor and Abu Simbel, with their magnificent temples. monuments and tombs, while Aswan is also an ideal place to relax. If a businessman's travels take him to Egypt's andria, there are still some Roman remains to see as well as near-by El Alamein and Abo Kir Bay, where Nelson destroyed Napoleon's fleet in the Battle of the Nile. There is also a somewhat crowded heach at Alexaudria hut fat pleasanter are the beautiful white shady beaches of Merse Matruh, Sidi Abdel Rahman and Sidi Kreir to the west

Margaret Hughes



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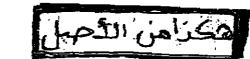
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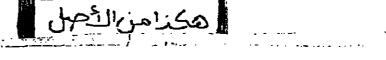
†Gulf Air is a member of 'La Confrerie de la Chaine des Rotisseurs'one of the world's oldest and most famous gastronomical societies.











Tenders for Gulf Investment total \$30bn

By Mary Frings in Bahrain

SUBSCRIPTIONS in Bahrain for the \$25m public share issue in Gulf Investment Company EC totalled about \$30bn, according to tirst reports. The company was formed recently by a group of Gulf businessmen shares, it is thought

The offer was estimated to be 1,200 times subscribed but final figures will be confirmed by the accountants, Hekmat Mokhaimat and Co. in Kuwait. The Bank of Bahrain and Kuwait is understood to have handled more than half the applications.

Investors who applied for the maximum quota of 1m shares will probably get about 800 sshares, it is thought.

Despite the over heavy oversubscription there is not expected to be an increase in the publicly held equity, as there was in the case of Gulf Medical Projects Company in Sharjah recently. Shareholders of Gulf Investment Company are due to meet on October 23 to elect the first board of directors.

Because of the Kuwait Ministry of Commerce ban on local dealing in non-Kuwaiti appears to be heading for a involving a second smelter at Gulf shares, some trading has been done in Sharjah. But it is said that the market position in Kuwait has already eased, and there is talk of reorganisation. rather than of a permanent restriction on such dealing.

However, a new DH 200m (\$53m) company has been floated in Sharjah within the last two weeks with the object of operating a stock exchange

A quarter of the shares in this company were offered to the public and were 1,400 times subscribed within days of the



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Sasol issue closes with heavy oversubscription

BY QUENTIN PEEL IN JOHANNESBURG

THE PUBLIC issue of 17.5m oil-from-coal facility, closed first public share offered in owned, has said that individual yesterday, heavily oversub-synthetic fuel production, rather than institutional invesyesterday, heavily oversub-synthetic fuel production, rather than institutional inves-scribed and having attracted un-backed by what amounts virtors will be favoured. precedented international inter- tually to a South African Gov-

allocating the shares, is not expected before Monday, but in R500m coming from foreign ing foreign investors in at a dis-investors, for the R35m worth of count. shares,

been inevitable since the first managing the issue, refused to private placement by Sasol of 245m shares, worth R490m, attracted more than R800m in bids from South African institu-

ALCOA OF Australia, the major

profit of at least A\$90m for

1979, following a strong advance

in the nine months to September 30. Group earnings

rose from A\$42.3m to A\$68m (\$75.6m) which is already more

than the record A\$65.2m earned

for the full 1977 year. Last

The latest results follows a

jump in sales for the three quarters, from A\$340m to A\$459m (\$510m), and compares

with sales of A\$472m for the

whole of 1978. The directors also announced plans to expand

the output of the aluminium

smelter at Point Henry. Victoria, from 100,000 tonnes a

the subsidiary of BAT Industries

its public issue of 16.5bn rupiahs Exchange. (around \$27m) to undertake The issue

year profit eased to A\$60.9m.

integrated aluminium group, large e xpansion programme

Victoria, from 100,000 tonnes a prices for both alumina and year to 165,000 tonnes a year. aluminium shipped.

BAT Indonesia expands

JAKARTA - PT British will give Indonesians a 30 per

American Tobacco Indonesia, cent stake in the company and

of the UK, is to use funds from listed on the Jakarta Stock

The issue, which has been raise the company's paid-up

planned for some months; was capital to 22bo rupiahs.

ernment guaranteed return, let ternational interest has come

been further enhanced by South sale. the market it is suggested that African Reserve Bank approval bids totalled R1bn (\$1.2bn), for financial rand to be used for with anything from R250m to non-resident applications, allow- R20m to R25m at a time, they

Volkskas Merchant Bank, A heavy oversubscription has which heads the consortium give any indications of the likely allocation formula before the applications had been totalled and analysed. However, Mr. Joe Stegmann, the manag- returned.

The attraction of the issue is ing director of Sasol which has shares in Sasol, South Africa's based on the fact that it is the hitherto been wholly state-Brokers report that most in-

Official confirmation of the alone its being effectively tied from Continental Europe, with response, and of the formula for to future OPEC prices.

the London market more continental entry to future OPEC prices. to future OPEC prices. the London market more con-International backing has cerned with the forthcoming BP European brokers have generally made lump sum applications of anything up to

> One other headache for the merchant banks will be repay-ing the unsuccessful applicants in time. Commercial banks have been given permission to make overdrafts available to foreign buyers for 14 days only, by which time cheques must be

Alcoa Australia at nine Further losses in first half at months tops year's peak Creusot-Loire

Alcoa is in the midest of a

Portland, Victoria, and a third alumina refinery at Wagerup in

The performance of Alcoa, which is 51 per cent owned by

tussle for BH South, which owns

13 per cent of Alcoa. There are

three contenders for South -

National Mutual Life, Conzinc

Riotinto of Australia and Western Mining Corporation,

with WMC currently the top

bidder.
The Alcoa directors said that

increased volumes and higher

also allow the company to be

The issue of 6.6m shares of

Western Australia.

By Terry Dodsworth in Paris

CREUSOT-LOIRE, the French engineering, steel and nuclear concern, ran up further heavy losses in the first half of this year following its deficit of FFr 332.8m in 1978.

The group says, however, that the FFr 139.5m (\$33.2m) Aluminum Company of America is a major factor behind the A\$210m takeover loss in the six months to June this year reflects above all the costs of the wide-ranging reorganisation programme Given these conditions, it adds, the 1979 results show a significant improvement, and indicate the first effects of the process of reducing costs, rationalising and reorganisation

on which the company has the improved results reflected embarked. The first-half losses were reached after putting aside FFr 84.4m for depreciation charges leaving a negative cash flow of FFr 55.1m

This compares with a simi-larly negative cash flow during the whole of last year of FFr 183.9m.

Creusot-Loire, which is con-trolled by the Franco-Belgian Empain-Schneider group, is in the process of reorganising its special steel subsidiary, which expansion in plant capacity and 1,000 rupiahs nominal each, at has been badly hit by the crisis raw leaf production.

1,000 rupiahs nominal each, at has been badly hit by the crisis in the steel industry. The nuclear side of the complanned for some months, was capital to 22bn rupiahs.

approved by the Capital Market

BAT-Indonesia said that the been going through a relatively executive board yesterday. It money will be used as working buoyant period.

option on Massey factory By Hazel Duffy, Industrial Correspondent INTERNATIONAL Harvester

IH takes

(III) has made an agreement with Massey-Ferguson which gives it the option to acquire the engine plant in Canton, Ohio, which Massey-Ferguson closed down earlier this year. The option expires on Febru-

ary 29, 1980. International Harvester makes a wide range of diesel engines for industrial and automotive applications. The group is considering acquisi-tion of the Cauton plant to meet demand for its mediumduty diesel engines, which is exceeding production capacity at its Melrose Park plant. The statement added, however, that it would not be possible to start production at Canton hefore late 1981 because of the long waiting period for

new tooling.

The 600,000 sq ft Canton plant was owned by Perkins Diesel Corporation, part of the Massey-Ferguson group. Perkins bought it from the White Motor Corporation four years ago. Although the plant was specially commissioned for White Motor, it had never been used by that company. Perkins re-tooled the plant at considerable expense for the

production of engines But Perkins could never get enough orders to run the plant at more than about one third capacity and earlier this year decided to close it down. Most of the North American market is now being supplied by Perkins' plant in Peter-borough, UK.

The provision fe- the costs of closure contained in Massey-Ferguson's third quarter figures was put at nearly

Singer details German cuts By Our Financial Staff THE CONTINUING

gramme of consolidation by the German subsidiary of Singer Company of the U.S. may involve the dismissal of up to 50 per cent of the 1,100 staff at the company's Karls-ruhe plant, the company said yesterday. The plant, which exports up

to 85 per cent of its production, has been particularly hard hit by overcapacity and falling demand in world sewing machine markets.

Genstar steps in with offer for Flintkote equity

BY STEWART FLEMING IN NEW YORK

THIRD suitor entered the ment to this proposal was gen- reject the proposal. The intervention of Genstar

Kohlberg, Kravis Roberts and Genstar's "unsolicited" proposal prepared to pay \$52 a share for should not assume that Flint- in 1971 Flintkote. Flintkote's agree- kote's directors would accept or \$71.6m.

lists in the contest for asset erally attributed to a desire to The Genstar proposal is conrich Flintkote yesterday, when avoid being acquired by Genditional on the termination of U.S. construction materials alleging that a merger with resources such as lime, gypsum,

a diversified Canadian company, star. Subsequently, when pending litigation between the Genstar, said it was prepared to Louisiana Pacific, a timber protuo companies in California offer \$55 a share for the com-pany, valuing it around \$407m, reached agreement on a \$53 a a recommendation from the share bid, once again it seemed Flintkote Board to shareholders In the bidding contest for that Flintkote had embraced that they should accept the bid. Flintkote has seemed a strong the proposal in order to avoid Flintkote, with sales revenuepossibility ever since Genstar Genstar's clutches. Flintkote had of \$730m and net profits of acquired 21.5 per cent of the filed anti-trust actions earlier. \$37.7m in 1978, controls mineral

group a year ago at an average Genstar would breach anti-trust cement and sand aggregates. At price estimated to be around laws because of overlapping a price of \$55, the exit price \$33 a share.

Genstar would breach anti-trust cement and sand aggregates. At laws because of overlapping a price of \$55, the exit price business in California. In August of this year, a Mr. James D. Moran Flint-would be around 10. Genstar, group of investors, organised by kote's chairman said yesterday which is engaged in housing. New York investment bankers that the Board would consider land development and the manu-Mr. James D. Moran Flint- would be around 10. Genstar. that the Board would consider land development and the manu-Co., disclosed that they were promptly, but that shareholders had sales revenues of \$1.1bg in 1978 and net income of

Dominion Bridge bids \$200m

MONTREAL - Dominion and also a temporary restrain- right to modify, postpone or Bridge, manufacturer of fabricated metal products, said that its AMCA International Corporation of the Ohio Division of Securition subsidiary will make a cash ties.

The company is principally intender offer for any and all It said AMCA has requested volved in machine tools and conshares of Warner and Swasey an immediate hearing on its struction equipment. at U.S.\$57 per share. This values motion for a temporary restrain-Warner and Swasey at about ing order to permit it to start \$200m. Officials of Warner were the offer promptly. It said there conditions including the absence

next chairman will be a British-

its president, will retire in

by Mr. Edward Jefferson, 58,

who is the company's senior

vice-president. This would seem to put Mr. Jefferson in line to succeed Mr. Irving

Shapiro, Du Pont's chairman,

born executive.

order will be granted.

It said AMCA began yesterday The company said that the an action in the U.S. District offer will be made only after the Court for the Southern District filing of a definitive offer with of Ohio seeking a declaratory the Securities and Exchange judgment that the Ohio Tender Commission, and until the offer Offer Act is unconstitutional is made, AMCA reserves the

College. Now a U.S. citizen, he

No reason was given for Mr.

NEW YORK, October 19.

joined Du Pont in 1951.

Top reshuffle at Du Pont

A TOP level reshuffle at Du who is due to retire in three

pany in the U.S., appears to have London and educated at Kings

Du Pont announced this week Kane's early retirement.

abandon it. Warner and Swasey has about 3.5m common shares in issue.

Consummation of the offer if made will be subject to certain not immediately available for is no assurance that such an of any developments in the litt-comment. order will be granted. gation which would make it inadvisable in AMCA's judgment to proceed.

IBM wins anti-trust suit

ARMONK, Oct. 18 - International Business Machines said ihat a Federal court judge has ruled in its favour in an antitrust suit brought by Trans-American Computer Corporation.

The suit, filed in 1973, accused IBM of monopolising markets for certain computer and peripheral equipment products. IBM said that this is the that Mr. Edward Kane, aged 61, analysts say he probably lacked sixth anti-trust decision in its the dynamism to match the December. He will be succeeded strong leadership of Mr. Shapiro. favour,

> Jan 1797.0, March 1835.0-1838.0, Ma Jan 1797.0, March 1635.0-1838.0, May 1858.0, July 1883.0, Sept. 1908.0, Dec. 1944.0, Jan. 1956.0, March 1981.0, May 2004.5, July 2024.0, Sept unqueted. Hardy and Harman bullion spot 1719.50 (1650.00).

Sugar—No. 11: Jan. 13.58-13 59 (13 03), Mar. 14.01 (13 51), May 14.19, July 14.39. Sept. 14.60, Oct. 14.70-14.72, Jan. enquoted, Mar. 15.10-15.20,

I.G. Index Limited 01-351 3466. Three month Aluminium 791-798 29 Lamont Road, London SW10 0HS.

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COMMODITIES/REVIEW OF THE WEEK

Chinese buying lifts world sugar prices BY OUR COMMODITIES STAFF

WORLD SUGAR values moved generous to Cuba. In contrast sharply higher this week en- nearby values on the London couraged by reports of Chinese coffee market fell sharply buying and "vague talks" of during the week. Russian demand.

for two and a half years, . On £104.5 on the week. the futures market the March position ended £14.2 up at £161,675 a tonne.

strained by growing opposition months. to the U.S. Sugar Bill based on lower with

A general wave of selling, led, Rumours that China had in the view of many traders, by bought 50,000-60,000 tonnes of the "Bogota Group" of coffee raw sugar helped lift the London daily raws price £17 to January position on the futures £147 a tonne, the highest level market to £1.736.5 a tonne, down The group is believed to have

been unloading coffee futures holdings gathered through its But the advances were re- price support buying in recent months. Cocoa prices moved lower with the March futures the belief that the International position ending £22.5 down at Sugar Agreement is unduly £1,426.5 a tonne after an £11

Chinge Year

BASE METALS

high for the day of £335 in the early afternoon before easing back to £925 and a close on the Kerb of £928. Turn-over 7,625 tonnes.

COPPER	Official		Unofficial	7-0
Wirebars	£	£	2	£
Cash	920-1 928-5-9.5	-3 -5	915-6 924.5-6	+ .5 -2.78
Settlem't	921	_3 ·		-2.7
Cash months	908-9 912-4	-7.5 -7.5		_გ.! _2.
Settlem't U.S. Prod	. 909	-8 	95-102	

Amalgamated Metal Trading reported that in the morning three months wirebars traded at £332, 31, 30, 31, 32, 31, 30, 29, 30, 28.5, 29. Cathodes cash £912, 8, three months £915, 14, 13, Kerbis: Wirebars three months £928, 29, 28, 27, 29. Alternoon: Wirebars three months £931, 30, 29, 27, 26, 25, 24, 25. Kerbis: Wirebars three months £938, 27, 52, 28.

TIN	Official	ı.—	Unofficia	ı; '—'
High Gra	ide \$ 7470-90	2		. 2
3 month	s 7210-30		7215-80	-17.5
Standard			. -	
3 month	. 7470-90 2 7210-20	+2.5	7215-20	_17.5
	t 7490 .:\$2005		· =	
NewYork				L

price premium over the three ZING Official ; — Unofficial —

down on the week at £415.5 a e.m. † er p.m. if+or Official – Unoffici'i –

NICKEL a.m. + or p.m. + or Official - Unofficial

Spot 2790-800 +20 2790-800 + 20 3 months 2810-20 + 18 2810-20 +5 * Cents per pound. † \$M per picul.
† On previous unofficial closs.
Morning Three months £2,820, 30,
20, 10. Afternoon: Three months
£2,810. KERBS: Three months £2,800.

Silver was fixed 50.0 an ounce higher for appt delivery in the London builton market yesterday at 804.5p. U.S. cent equivalents of the fixing levels were: act 1,731.3e, up 110.3e; three-month 1,775.8 up 107.8e; six-month 1,804.1c. up 110.6e; and 12-month 1,868.4c. up 113.3c. The metal opened at 790-815p (1 700-1,750c) and closed at the same level.

SiLVER Buillon + or L.M.E. + or fixing - p.m. - troy oz. price Unoffici'i Spot 804.50p +52 798.0p +27.5 5 months 824.00p +48 817.25p ;+26; 6 months 836.00p +48.5 - 12months 858.00p +52.1 -

LME—Turnover 59 (100) lots of 10,000 uzs. Morning: Three Months 820, 28, 25, 25, Kerbs: Untraded, 20, 15, 17,5 Kerbs: Three Months 820, 10, 15, 17,5

COCOA

COCOA futures were due to open slightly lower but in fact traded £25 higher on the spot month as a result of the overnight news from the lyony Coast that hew crop sales would be suspended until to end of the year and that also new crop shipments might be delayed further also until the end of December. The December/March switch consequently narrowed and traded at a £1 pramium. Actual business was quiet with no interest being shown from the consumers and similarly producers remaining well above market levels. Cocoa prices had made modest gains at the close of an unavential day, reported Gill and Duffus.

Yesterd's: + or Business Yesterdys + or Business OA Close - Done

COFFEE Robustas January 1980 treded up to C18 higher, weaker then expected with the trade selling to commission house on the opening. The buying continued scale down throughout the morning in otherwise mixed dealing with light volume to test just above Thursdays lows. The afternoon saw new longs being made but this new moved lacked stops and attacking volume. The marter then remained quiet. New York trading limit down March and May to close 55 above the lows of the day. Reported Drexel Surnham Lambert.

Yesterdays + or Business - Done £ per tonne International Sugar Agreement (U.S. cants per pound fob and stowed Caribbean port. Prices for October 18. Daily price 12.45 (12.32): 15-day sverage 11.38 (11.22).

Sales: 4.697 (9,838) fors of 5 tonnes. ICS Indicator prices for October 18 (cents per pound): Other Mild Argbicas 203.00 (204.50). Robustes ICA 1976 180.25 (182.00). ICA 1968 180.50 (182.25). Unweshed Arabicas 210.00 (same). Comp. daily ICA 1968 199.17 (200.17). THE LIVESTOCK complex was mixed with cattle showing good gains on commission house buying oil a constructive cattle-on-leed report. Hogs and

Pont, the largest chemical com- years' time.

GRAINS

IMPORTED—Wheat: CWRS No. 1 13½
per cent unquoted. U.S. Dark Northern
Spring No. 2 14 per cent Oct./Nov.
105, Dec. 108.50 transhipment East
Coast. U.S. Hard Winter 13½ per cent
Oct. 104.45, Nov. unquoted, Dec. 106
transhipment East Coast. EEC
unquoted. Maize: U.S./French unquoted. South African White
unquoted. South African White
unquoted. South African Yellow Oct./
first half Nov. 78.50, second half Nov.
79. Barley: English Feed lob Nov. 98,
Dec. 99. East Coast. Sorghum: U.S./
Argentine unquoted. Outs: Scandinsvian lead unquoted.

WHEAT BARLEY Yesterd'ys +or Yesterdys +or th close - close -M nth Nov... 94.65 --0.30 92.50 Jan... 99.05 --0.35 96.80 Mar... 102.75 --0.30 100.85 May... 105.95 --0.25 103.25 Sept.. 98.90 --0.45 95.90 Sept. 98.90 —0.45 95.90 —0.50 HGCA—Lucation ex-ferm sput prices. Other milling wheat: Eastern 97.60, E. Midlands 99.40, N. East 99.00. Feed bartey: Eastern 92.50. E. Midlands 90.90, N. East 93.00, Scotland 88.50. The UK Monetary Coefficient for the week beginning Monday October 22 is expected to remain unchanged.

RUBBER

The London physical market opened easier. With fair interest throughout the day, closing on a quiet note. Lewis and Peat reported a Malaysian godown price of 276 (279) cents a kg (buyer, Navamber). November). Sales: 266 (333) at 15 tonnes, 23

No. 1 Yesterd'ys Previous Business R.S.S. Glose Close Done

Jly.-Sep 79.55-78.58 78.46-78.4578.35-79.16
Physical closing prices (buyer) ware:
Spot 60.50p (same); Nov. 63.50p
(63.60p); Dac. 64.75p (84.50p)
Business done—Wheet; Nov. 95.1094.55, Jan. 99.55-99.00, March 103.20102.75, May 108.35-105.90, Sept. 96.5098.50. Sales. 287 lors of 100 tonnes.
Barley: Nov. 92.70-92.45, Jan. 97.15s
96.80, March 100.55-100.20, May 103.50103.20, Sept. 95.75-95.50. Sales; 253
lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar): E147-00 (E143-00) a tonne cil for Oct. Nov. shipments. White sugar daily price was £158-00 (£152-00). price was £158.00 (£152.00).
First trades were unchanged from Thursday night levels, but prices quickly moved shead as fresh buying antered the market. Stop-loss buying was touched off when March moved above £180.00, the highest trade in March was £180.50 and thereafter it remained within £2.00 of this level, reported C. Czernikow. Pravious Susiness Close Done Comm. day's Ciose

Dec. 157.50.67.75 lbf. 80.65.96 lbf. 75-56.00 March ... 181.50-81.75 lbf.50-57.85 l82.56-54.90 May 185.90.65.25 lbf.50.59.40 lbf. 25.59.50 Aug 185.00.65.25 lbf.80-61.98 l88.56-95.00 Oct 196.55-57.00 lbf.76-54.00 lbf.88-64.08 Sales: 5,958 (4,311) lots of 5 tonnes.
Tate and Lyle ex-refinery price for granulated basis white sugar was 1304.95 (same) a tonne for home trade and £220.00 (£217.00) for expert.
International Sugar Agreement (U.S.

₫ per tonna

183.00, 164.75, nil, nil; July 164.50, 168.50, nil, nil; Sept. 170.00, 172.00, nil, nil; Sept. 170.00, 172.00, 25 Feb. 176.00, 178.00, nil, nil; April 180.00, 184.00, nil, nil; Salex. 22. SOYABEAN MEAL |Yest'rd'y: +or | Business | Close — Done

commission house buying oil a constructive cattle-on-leed report. Hogs and pork belies were lower on weak cash prices and good country movement.

Maize and whest were higher on the day on rumours of Russian imports, while the soya-complex was lower on a lack of buying interest. Follow-through buying by dealers moved gold and silver higher. Copper showed gains on short-covering and new buying by commission houses. Coffee was lower on a lack of producer support, while cocoa showed good gains on feports that the luory Coast will not ship new crop cocoa until December. Sugar was sharply higher shead of the franian buying tender this weekend. Cotton was mixed on a lack of commercial support, Heinold reported.

Cocoa—Dec. 129.60 (127.00), Mar. 132.05 (130.15), May 134.55, July 136.95, Sapi. 139.65. Dec. 3112, Mar. unquoted. Sales: 695.

Coffee—"C." Contract: Dec. 206.00-220.00 (205.16), March 196.75 (192.75). May 192.54, July 192.00-192.50, Sept. 192.50-192.76, Dec. 194.00-186.50, March 192.00.

Copper—Oct. 88.35 (86.00), Nov. Tin-776.00 asked (same). CHICAGO, Oct. 19. Lard—Chicago loose 24.00 (24.25). Lard—Chicago loose 24.00 (24.25). New York prime steam unavaileble. Live Caltle—Oct. 63.50-65.35 (64.70-64.42), Dec. 68.80-68.92 (67.52-68.85). Jan. 63.55-69.50, Feb. 70.90-70.65, April 71.30-71.35, June 72.90-72.80, Aug. 72.00-71.80, Oct. 71.00, Dec. 72.20 Sales: 27.759.

Sales: 27.799.
Live Hogs—Oct. 24.75-34.27 (35.77-34.52), Dec. 35.85-35.70 (36.15-35.77), Feb. 37.80-37.70. Apr. 38.35-36.50, June 39.70-40.10. July 40.90. Aug. 39.90-39.70. Oct. 39.30, Dec. 41.60-41.52. Sales: 5.705. 11Maize—Dec. 2811-232 (27814), Mar. 2881-298 (29314), May 3081-308, July 314-31414, Sopt. 31714, Dec. 312.

Pork Bellies—42 50-42 70 (42.95) 42.50) Mar. 43 00-43.10 (43 02-43.05)

192.00 | 192.50-192.75, Dec. 134.00-186 50, March 192.50-192.75, Dec. 189.70-90 00, Jan. 189.35 | (86.40), Dec. 89.70-90 00, Jan. 189.35 | (86.40), Dec. 89.75, Jan. 92.95, March 94 00, May 91.00-192.55 | (86.40), Dec. 64 85-64 90 (85.14), Mar. 65 60.65.75 | (65.75), May 91.75, July 94.15, Sept. unquoted. 1893.0, Oct. 1919.0, Dec. 1948.0, Feb. 1815.0, Apr. 1842 0, June 1889.0, Aug. 67.00, July 68.20-68.40 | Oct. 68 70-68.90, Dec. 69.60-68.65, Mar. 70.50-70 90, 1893.0, Oct. 1919.0, Dec. 1948.0, Feb. 1815.0, Apr. 1842 0, June 1869.0, Aug. 67.00, July 68.20-68.40 | Oct. 68 70-68.90, Dec. 69.60-68.65, Mar. 70.50-70 90, 1893.0, Oct. 1919.0, Dec. 1948.0, Feb. 409.00-411 00, Apr. 420.10, June 429.60, Aug. 439.00, Oct. 448.10, Dec. 455.90, Feb. 465.50, Apr. 474.10, June 429.60, Aug. 439.00, Oct. 448.10, Dec. 455.90, Feb. 465.50, Apr. 474.10, June 429.60, Aug. 439.00, Oct. 448.10, Dec. 455.90, Feb. 465.50, Apr. 474.10, June 429.60, Aug. 439.00, Oct. 448.10, Dec. 455.497 (44.52.), Mar. 7032-701, May 7192-719, July 737, Aug. 743, Sept. 482-483, Dec. 495. 4743, Sept. 4 unless otherwise stated. "S per troy ounce. I Cents per troy ounce the Cents per troy ounce the Cents per 56-lb bushel. Cents per 66-lb bushel. S per short ton 12,000 lbs1. S Can, per matric ton 15 per 1,000 sq feet. Cents per dozan.

INDICES DOW JONES Dow Oct. Oct. | Month | Year Jones 19 18 ago ago FINANCIAL TIMES Oct. 12 Oct. 18 M'nth ago Year ago Spot .. 407.75 405.49 408.18 388.72 F'tur's 414.56 410.39 414.87 385.96 295.77 292.03 295.22 260.20 (Average 1924-25-26=100) (Base: July 1, 1952=100) REUTERS MOODY'S Oct. 19 Oct .18 Minth ago Year age Oct. 19 Oct. 18 M nth ago Year ago

(December 31, 1931 = 100) LONDON WHITE SUGAR-Close order buyer, seller, business, sales). Feb. 162.00, 163.00, 159.00, 20; April

1154.0 :1152.1 : 1142.2 : 972.9

property of the property of th

94.9, May 104.0. Sales: 713. 45ilver—Oct. 1746.0 (1705.0), Nov. 1758.0 (1720.0), Dec. 1773.0-1780.0,

Time 1 0 mile Tale 1 200 1100 (1000 to many or a to tale to 1 4 1

tows of day.
Sales: 95 (68) lots of 100 tonnes. **MEAT/VEGETABLES** MEAT COMMISSION—Average fast attack prices at representative markets on October 19. G.B. cattle 72.85p per kg.l.w. (-1.22). U.K. sheep 115.4p per kg. est. d.c.w. (-1.9). England and Wales: Cattle numbers up 25.7 per cent. everage price 7247p (-1.13). Sheep numbers up 10.2 per cent. everage price 116.5p (-0.9). Pig numbers up 13.4 per cent. average price 70.5p (-1.5). Scotland: Cartle numbers down 3.2 per cent, average price 75.5p (-1.03). Sheep numbers up 10.8 per cent. average price 75.5p (-1.03). Sheep numbers up 10.8 per cent. average price 75.2p (-1.10).

1650.8 1653.2 1617.3 1516.6

(Base: September 18, 1931-100)

(-110). COVENT GARDEN—Prices in sterling

The market opened unchanged to stated imported Produces Oranges—slightly easier on trade hedge selling. South Aincan Valencias 4.00-5-30: reported on the defensive for most of day and late in session a Irash wave of selling pushed prices down to the defensive for the selling pushed prices down to the defensive for the selling pushed prices down to the defensive for the selling pushed prices down to the defensive for the selling pushed prices down to the defensive for the selling pushed prices down to the defensive for the selling pushed prices down to the defensive for the selling pushed prices down to the defensive for the selling pushed prices down to the defensive for the selling pushed prices down to the defensive for the selling pushed prices down to the defensive for the selling pushed prices down to the

WEEKLY PRICE CHANGES

	stated				
METALS Aluminium Free Markets C.I.f		+ 80	£710 \$1,150/40	£760 \$1,680	£710 \$1,210
Antmony Free Market 99.6%	: 93075/3158	i _	\$2,450/500	\$3,300	\$2,712.5
Copper Cash Wire Bars	£915.5	45.5 43.5	£757.25	£1.090.5	£769 £783,75
3 months Do. Do	2347.20	40.5	£725.75	£1,068	£744.5
5 months Do	£910	40.5	£746 8228,125	£1,067	£767,25
Cold per of	5591.5	_5 _16.5	\$520.129	£701.5	£456,75
Lead cash §	NO. 1-10	-8	£384.25	£842.5	£420.75 2,320,69
Mickel.	20.00.0	! -	178/90c	£3,£25.4 540c	1666
Free Market G.I.I. D	£181,0		£142	£181.0	£153
Free Market per oz	£256,75	<u> —10.95 </u>		£283.10	£166,65
Duicksilver (75ins.)	82501220	-7.5	\$120/25 296,35a	\$355 850.50p	\$160 269.4p
Char par py	QUE,SUP	+ 16.7	303,90p	877.00p	
3 months per oz		-100	£7,690 £7,552.5	£7,967.6	L£6_320
2 months	£7,217.5	+27,5	27,562,5 s141.35	27,317.5	£5,566 \$127,94
	\$143.47 \$141/146	+1.11	5142/47	8144/149	\$120,5
Wolfram (22,04 lb)	£309	23	£349.5	£408.5	£275,5 £286,26
3 months	, 2010	-19.75	£359.75 £675	\$423.5 \$845	5720
Producers	£280	! -	40.0		1
GRAINS Barioy	•	i			nare e
Home Futures	£96.80	-1,4	£82,4	£98.55	£85,8
Maize Franch No. 3 Yaliow (Amer).		! _	£102,5	£113	£105.5
Franch No. 3 1 and without		i	i		
WHEAT		1		0.663	£92.0
No 1 Red Spring	£104.45	+2 <u>2</u>	292.5	£106.4p	£83.5
A Uned Winter	. 1	T ==	₽87	£107.6	£43.5
Eng. Milling (new crop)	•	i		AY 075	£3,850
(Q)	£5,900x \$2,775x	+180 50	£5,975 32,900	25,975 \$2,850	\$2 500
Popper, white	\$1,900x	25	\$1,900	\$1,925	\$1 660
A11 = "				175	\$905
Coccount (Philippines)	\$920.0z	-6_	\$850	\$1,175	•
Counted by	£395	_9 [.]	2326	2441	£386
Linsoed, Crude Paim Malayan	\$595y	-16	\$610	8780	\$595,00
erene	8595.0z	i	j <u>.</u>	8745	8595 -
Copra (Philippines) Soyabeans (U.S.)		_9.5	\$280	8850.45r	823529
Soyabans (U.S		i	Í I		
OTHER COMMODITIES Cocoa Shipment	£1,512	_17	£2,041	£2,041 £1,990.5	£1,455,2 £1,330,5
F ts 2nd psn	£1,51£ £1,426.5 £1,736.6 78.15c	22.5 104	£1,987 £1,461	£2,089	£1,298.5 72.5¢
	78.15c	+0.4	77.4c		
	£700 !	_	2645	£740 £263	£700 £226
		_0.5	£516 600	67,750p	55p
Rubber Kilo	£305×		£178	£202	£179 £515
	3885	+17	2550 £108	\$885 £147.00	£92,5
		+17	£168	£806	£167
Tapioca No.	150p	- 1	150p	150p 82p	125p 6gp
		+2	81p 27ŏp kilo	295p kilo	262p kilo
Woodform 64s Warp	SOOD VID.	<u> </u>			

Nov. (z) Nov.

Tin Council. In the meantime the tin market is still dominated by the shortage of immediately available supplies, which forced cash decline in stocks, and cash wire bars closed last night £45.5

Standard Grade a London Cash

rise yesterday. Traders said the rise was a reaction to news that the Ivory Coast may not begin shipping 1979/80 cocoa until late December because of internal problems.

MAY JUN JUL AUG SEP OCT

Third-quarter cocoa grindings figures for this year were published for the UK and West Germany this week. The German figure was up 0.1 per cent to 30,337 tonnes, while the UK's was 22.6 per cent down at 12,300 tonnes. Both figures were broadly in line with expecta-

Tin prices reacted briefly to the news that the U.S. Senate had finally passed a Bill authorising the sale of 35,000 tons of surplus tin from the strategic

stockpile. It was noted that the Bill still has to be approved by a Congress "floor" committee to reconcile the differences with a Bill previously passed by the House of Representatives; the main difference is that the Senate Bill authorises the sale of stockpile silver and indus-trial diamonds as well as tin.

As a result it is expected to be January at the earliest before any tin becomes available. There are also problems to be solved in dealing with the 5,000 tons of stockpile tin destined to be the U.S. contribution to the buffer sock of the International

months quotation to over £500 at one time this week. However, forecasts of a rise in warehouse stocks and an easing of the scarcity brought the cash price down to £7,450 a tonne, £100 lower on the week. Copper prices dropped sharply earlier this week, reflecting the setback in gold and pessimism about demand prospects next year. However, the market then rallied slightly, en-couraged by forecasts of another

The Zambian Minister of Mines confirmed yesterday that his country would continue to its copper prices for supply contracts on the Metal Exchange wirebars quotation.

COPPER—Steady in quiet conditions on the London Metal Exchange. Forward metal started at £925 and climbed to a

OPPER	official	+ 67	p.m. Unofficial	+•
Mirebars	£	2	£	Æ
months		_፮	915-6 924.5-6	+ .5 -2.7
settlem't	921	_3	924.5-5	-2. <i>f</i>
Cathodes Cash	908-9			ـــــــــــــــــــــــــــــــــــــ
months ettlem't	. 909	-7.5 -8		' <u>—2</u>
J.S. Prod		•••••	95-102	<u></u> .

Amalgamated Metal Trading reported

1928, 27.5, 28.

TIN—Little changed siter a day of subdued treding. The East was steady overnight and London forward metal rose from 17,230 to 17,280 on covering against overnight U.S. business. The hedge selling emerged and the price came down and lodged at eround 17,220, where it eventually closed on the Kerb. Turnover: 515 tonnes.

Moming: Standard cash £7,470, three months £7,250, 50, 30, 70, 50, 40, 30, 20, 25, 20. Kerb: Standard three months £7,210, 30, Afternoon: Standard three months £7,220, 15, 20. Kerb: Standard three months £7,220, 1EAD—Subdised in thin tracting with forward meral helding in the narrow range of £510 to £614 throughout the day. The closs on the Kerb was £512. Turmover 3,025 tennes.

Morning: cash £820, three months £612, 10, 8, 11, 12. Kerbs: three months £612. Afternoon: cash £627, 24, early December £812, three months £612, 13, 14. Kerbs: three months £614, 13. ZINC—Moved narrowly in a market lecking any stimulus. Forward metal locking any stimulus. Forward metal locking shightly higher on the Kerb at £319.5. Turnovar: 2,025 tonnes.

Morning: Three months £318, 17, 16, 17, 18, 18.5, 19, 20. Afternoon: Three months £320, 21, 18, 19. Kerb: Three months £320. nonths £320. ALUMINIUM—Firmer as the market responded to speculative buying to rounward metal climbed from £783 to £797 before losing some ground. It touched £792 before steadying to close on the Kerb at £795. Turnover 3,875 touches

1713-14 +4.5 1788-1898 1786-57 -7.0 1762-29 1713-15 -8.6 1748-10 1698-00 +11.6 1725-1896 1700-10 +11.5 1705 1700-05 +7.6 1714 1695-00 -7.6 March

Leyland workers see video message

sion of BL, have seen either a videotape or film in which Mr. David Abell, LV's chairman, has put across his message about sary to screen a film. the forthcoming ballot on the

film because he wanted "a con- up Mr. Abell's message. sistency of message. H a message goes from mouth to mouth through the night until yester-it soon gets distorted." day evening, by which time all

There was no question of Mr. Abell delivering his homily in person at all 13 LV plants to employees on both day and

So at S am on Thursday he And h should vote "yes" to stood in front of the cameras the management's proposals for to be interviewed by Mr. Brian restructuring BL." Redhead, Radio Four's "Today" programme presenter. Although he was handed a prepared brief, Mr. Redhead threw it away and the 12-minute interview was un-

LV claims that it was shown and "very cheap on a cost per o employees unedited. The head basis." to employees unedited. The only change was that the answer to the final question was re-shot, different methods to put over because Mr. Abell spoke for too the management message to the

IN THE past 36 hours all 24,500 Film and videotape was employees of Leyland Vehicles, quickly processed and shown to the bus, truck and tractor divi groups of LV employees. The groups varied in size from 20 (where television could be used) to 500, when it was neces-

Senior management teams attended to answer questions Mr. Abell used videotape and about local issues and to follow

session continued The available employees should have seen Mr. Abell's exhortation.

Simply summed up, his message was: "Every employee should use his vote in the ballot.

The idea to use this system of communication came from within LV, although an outside organisation was employed to do the film and video work. The cost was a few thousand pounds

Other parts of BL are using

UK fisheries policy 'not up for trading'

BY RICHARD MOONEY

BRITAIN'S CASE on fisheries try's negotiating position by conservation is not "up for offering to talk about conserva-trading." Mr. Alick Buchanan-tion in isolation from broader fisheries, said yesterday.

Answering suggestions that policy.

the Government might trade off "While we appreciate the pos fishing rights inside the 200mile limit in return for concessions on her contribution to the EEC budget, he said: The conservation of fish stocks is essential. The case for fishing stands catches, national catch quotas, on its own merits and is not up for trading."

Speaking in his constituency near Arbroath, Scotland, he said yesterday.
said the UK was setting an "Our unilateral conservation said the UK was setting an example tothe rest of Europe. measures provide the others Conservation measures were with an incentive to negotiate, applied without discrimination a federation spokesman said. between British and Continental fishermen.

"Herein lies the strength of is believed to be planning, our case in the re-negotiation of would "draw some of Britain's the common fisheries policy." British deep-sea fishermen are worried that Mr. Peter

Smith, Minister responsible for issues involved in the Comfisheries, said yesterday. munity's common fisheries

sibilities of a conservation first' approach we see grave control and enforcement and exclusive and preference zones," the British Fishing Federation

A separate conservation agreement, such as Mr. Walker teeth."

It would become increasingly difficult, if not impossible to in-Walker, the Agriculture troduce further conservation Minister, may weaken the coun-measures.

".30. 70 mm Dolby Sterco. "JASSIC 1. 2, 1, Havmarket (Pictus tubes. 01-839 1: Peter Bagdisnovich's SAINT JAC Props. 10. 325. 5.50. 8.15. 2: J R. R. Tolkein's YME LORD C SIMOS JAL Props. 12-30, 3.05. O. George Hamilton LOVE AT IE IAAI. Progs. 1.25, 3.40. CLASSIC 1, 2, 3, 4, 5, Oxford S 0310 .cop. Tottenham Court Rd. 7: Woody Allen MANHATTAN

Sep. beris. ALL SEATS BKBLE.	2-23. 3.03, 7.30.
7: THE RN-LAWS (A), Wr., and Sun. 2.00, 5,00. 8.10 Last 5 days.) 2: Returned by Public Demand. THE DEER HUNTER (X). Wk, and Sun. 2.15, 7.30. 70 mm Dolby Sterco.	CURZON, Curson Street, W1. 499 3737. LEE REMICK In THE EUROPEANS (U) Pross. 2.00 toot Sum.). 4.00, 6.20, 8.40.
CLASSIC 1. 2, 3, Haymarket (Piccadilly Circles (ube). 01-839 1527.	"As near perfection as one could wish a treat of a film," Alexander Walker, Evening Standard.
7: Peter Bagdanovich's SAINT JACK (X). Pross. 1 OS. 3 25, 5 50. B.15. 2: J. R. R. Tellein's THE LORD OF THE RINGS (A). Progs. 12.30, 3.05. 5.40. 8.20.	ODEON LEICESTER SQUARE (930 5111) ALIEN (X). Sep. paris. daily doors open 12.30, 4.00. 7.30. Late Night Show Fri & Sat. doors open 17.75 pm. All seats bibble in advance at Box Office or by post.
S: George Hamilton LOVE AT FIRST BITE (AA), Progs. 1.25, 3.40, 6.00, 6.20.	ODEON MARBLE ARCH W2 (723 2011-2) MOONRAKER (A). Sep. perfs. SunFri. Drs. Open 3.00, 6.45. Set. Drs Open 1.15
CLASSIC 1, 2, 3, 4, 5, Oxford St. 536 0310 .pop. Tottenham Court Rd. tubel. 7: Woody Allen MANHATTAN (AA), 2005, 12.50, 2.50, 4.50, 6.50, 8.50,	4.35. 8.05. Late Night Show 5at. 11.15 pm. Evening perf. and weekends bible in advance.
2: UP IN SMOKE XI, ROMANCE WITH A DOUBLE BASS (U). Progs. 1.00, 3.25, 5.55. 8.25.	PRINCE CHARLES, Lelc. Sq. 437 8181. World Premier Presentation SCIIM (X)
3: J. R. R. Tolkein's THE LORD OF THE RINGS (A) Progs. 1.00, 3,25, 5.50, 8.20, J: QUADROPHENIA (X1. Progs. 1.30, 345 6.10, 8.35,	Sep. perfs. dly. Incl. Sun.) 2.45. 5.55. 8.35. Late show Fri. & Sat. 11.15. Seats b'tale. Lic'd Bar.
5: PORRIDGE (A). TO RUSSIA WITH ELTON (U), Sep. peris. 2.00, 5.15, 8.00.	STUDIO 2 & 4 Oxford Circus. 437 3300. Lic'd Bar, STUDIO 2: Robert Altmon's A PERFECT
*CLASSIC, Leicester Square, 930 6915. David Carradine DEATHSPORT (X). 12.05. 3.10. 5.15. 9.20. DYNAMITE WOMEN (X). 1.30, 4.35, 7.40.	COUPLE (AA), Progs. 12.50, 3.20, 5.50, 8.20, Late Show Sat. 11.10, 8.10160 4: THE DEER HUNTER (X), 12.45, 4.05, 7.30, Late Show Sat. 10.50,

E	URO	PE/	IN O	PTI	ONS	EX(CHA	NGE
Ser	ies !		Last	Vol.	in. Last		rii Last	Stock
ABN C AKZ C AKZ C AKZ P AKZ P AKZ P ARB C BQ C EK C HO G IBM C	F.340 F.27.50 F.30.50 F.32.50 F.37.50 F.32.50 F.70 F.220 F.27.50 F.27.50 F.32,50 F.32,50	54 10 14 30	0.50 	93 42 55 10 — 2 10 —	2.30 1.20 0.40 0.70 	17 4 	2.90 1.70	F.344 F.28 F.69°50 F.223 3505s F.38.40 9625s
PET C	\$70 \$75 F,80 F,100 F,100 F,100 F,110 F,115 F,126 F,126 F,126 F,126 F,500 Fr,500	18 4 20 - 1 2 8 13	15,50 9,80 4,50 950 780 220	50 102 177 313 103 10 — 49 15	186 1880 3.50 1.10 2.20 6.10 16 	15 57 21 11 26 	10.50 6.70 2.30 7.50 7.50 	F.119.40
COCCOCCCA PECO	Fr.6000, F.225, F.25, F.25, F.340; F.140, F.145, F.145, F.160, F.160, F.160, F.120, F.120,	67 1 1 105 105 105 20 30	0.50 	8 123 512 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	200 1.20 0.50 - 256 	7 34 282 5 10 10 10 95 10 34 40 ~	0.90 2.20	F.2230 9254 F.294 F.156.40 F.125
UNI C XON C XRX C XRX C	F.1.30 850 \$50 \$60	10	-	1 14 8 25	1.70 17a 1934 814	=	- - -	858" 8594 "
OXY C SLY C TOTAL VO		No 2 1 CONT C≈Cal	TRACTS	1	9 P=Put	- - 51:	=	8263 ₄ 1984

CORAL INDEX: Close 466-471

INSURANCE BASE RATI	ES
* Property Growth	13 1 %
† Vanbrugh Guaranteed	121%
t Addings shown under insurance and Property Bon	d Table

Share of the month

Month. Most of our ideas are brilliantly successful and if you don't believe us just send for a copy of our latest issue plus photocopies of our last three ideas. Annual subscription is £15 but just ask us for a free sample and make up your

Venture Research, 1 Unity Street, Bristol BS1 5HH

Bechequer Stk. 1995 86410 54 6 c bachequer 5-k. 1997 864 4 Exthequer 5-k. 1997 887-pg 4 4 74 c bachequer 5tk. 1988 95146 Exchequer 5tk. 1988 95146 3 Exchequer 5tk. 1989 93440 3 Exchequer 5tk. 1999-2002 963 10) Exchequer Stk. 1999-2002 A (Fr. 94-40 IIII Exchequer Stk. 1999-2002 A @30% 27% BREWERIES (90) 27%
Exchaquer Stk. 2013-17 994 (16/10)
Exchaquer Stk. 1985 9740 to be be
Exchaquer Stk. 1992 97-30 3620
170 31-20 58
Exchaquer Stk. 1993 9840
Exchaquer Stk. 1994 9810 to be

C Exchequer Stk. 1981 100-00 % Exchequer Stk. 1980 99-00 Hps 4 oc Exchequer Str. 1987 1044 (1910) Funding Ln. 1978-80 859 4 8 Funding Ln. 1987-91 674 Funding Ln. 1983 84 44 35 Us 5 Funding Lt. 1985-87 791100 80410

14 9 17 1985-87 791100 80410

Funding Stk. 1999-2004 (Res.)

We 1:
Funding Stk. 1982-84 8440 4 15 15 14 Treasury Ln. 1995-88 84140 1610 140 15 2 25 1155 Treasury Ln. 2012-15 56140 115 Treasury Ln. 2002-06 680 18 Treasury Ln. 1980-80 2524 15 15 15 7616 Treasury Ln. 1980-82 92160 14 12

BRITISH FUNDS (538)

Zape Auga. 21-0 (12/10)
Alue Auga. 21-0 (12/10)
Alue Auga. 23 (12/10)
Be British Transport Std. 1978-88 641-0
Be Cons. In. 33-6 is is is is
Appe Cons. In. 33-6 is is is
Appe Exchanger Ltm. 1996 100-7
Be Exchanger Std. 1981 90-80 is is
Appe Exchanger Std. 1983 82-82-0
Be Exchanger St

13400 Excheduer St., 1995 JOHO & & Jus.
DPC Excheduer St., 1981 3040 & & Jus.
DPC Excheduer St., 1981 3040 & & Jus.
DPC Excheduer St., 1983 82 & 250 Hm &
DPC Excheduer St., 1984 774 Jm & 252 &
DPC Excheduer St., 1984 974 Jm & 252 &
DPC Excheduer St., 1983 974 &
DPC Excheduer St., 1983 974 &
DPC Excheduer St., 1983 974 & Marie 1940 Excheduer St., 1984 Excheduer St., 1984 974 & Marie 1940 Excheduer St., 1984 974 & Ma

esc Treasury Stk. 1989 (Fy. Pd.) 94 (1770) spc Treasury Stk. 1989 (£40% Pd.) (16:10)

(16:10)

C Treasury Stk. 2001-04 91½

C Treasury Stk. 1991 95% 65% 61%

L 6

C Treasury Stk. 2003-07 944

Treasury Stk. 1985 96% 61% 61%

Treasury Stk. 1985 96% 61% 61%

Treasury Stk. 2003-05 86% 61%

Treasury Stk. 1995 96% 61%

Treasury Stk. 2003-05 10% 61%

1017essury Stk. 2003-2003 10%; 10)
Treasury Stk, 1982 102140 3316 kg
Treasury Cnv. Stk. 1980 983160 34 316 ble Rate Treasury 1981 (13.0932pc) a (16-10) ble Rate Treasury 1982 (13.3594pc) -64ths (18/10) ble Rate Treasury 1983 (13.1763pc) 376 Ln. 3296 to \$676 to \$6 Noticelly 3120C Glob. Std. 1976-79

far Ln. 36-16 Electricity 312pc Gtd. 30-/ 175/10) Gas 3pc Gtd. Stk. 1990-95 491, North of Scotland Hydro-Electric Board.
North of Scotland Electricity 3tspc Gtd.
Stk. 1977-30 93 (1610)
Northern Ireland 6tspc Exchequer Stk.
1979-80 98 (15:10). 7pc Exchequer
Stk. 1982-84 80 4 (1610)
3pc Redemipsion Stk. INTL BANK (--)

FREE OF STAMP DUTY . 1977-82 85% (17410) CORPORATIONS (22) FREE OF STAMP DUTY
ONDOR COUNTY 307 234 (15)10. 5pc 8012, 5tpc 1977-51 834, Do. 1982-84 78 74, Do. 1985-87 684 (17)101, 64pc 574

574 Con. London 6-pc 87, 9-pc 984 7₁₆ (15-70. 13-pc 100 (177-10) Greater London 91pc 964, 9-pc 904, 12-pc 1982 982 (17/10), 13-pc 994, 115-10) 8-(1agt 6-pc 922 (15)10) 8-(1agt 6-pc 922 (15)10) | 11810| | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 ounty 9140c Red. 1975-80 95% Con. 94pc Red. 1982-84 851₂ Tymouth Con. 34pc Red. 1972-82 78 (15:10) (12'10)
Southwark Cpn, 6-kpc Red. 1993-88 72
'15(1-)), 11-pc Red. 1984-85 920.
12-pc Red. 1987 98-k
Sungerland Cpn, 5-pc Red. 1979-81 89-k
Faunton Cpn, 7-pc Red. 1978-80 96-k
Taunton Cpn, 7-pc Red. 1978-80 97-k

SHORT-DATED BONDS
FREE OF STAMP DUTY
11-spc8ds. Reg. (14/11/79) 99-39-649/8
11-spc8ds. Reg. (21/11/79) 99-30-649/8
11-spc8ds. Reg. (21/11/79) 99-30-6
11-spc8ds. Reg. (16/180) 994 (17/10)
11-spc (2/4/80) 98-49-649/8
11-spc (2/15/80) 98-98-1(17/10)
11-spc (2/15/80) 98-98-1(17/10)
11-spc (2/15/80) 98-98-1(17/10)
11-spc (2/15/80) 98-98-1(17/10)
12-spc (8/18-80) 99-1(17/10)
12-spc (8/18-80) 99-1(17/10)
13-spc (2/19/80) 99-1(17/10)
13-spc (2/19/80) 99-98-1(17/10)
13-spc (2/19/80) 99-98-1(17/10)
13-spc (2/19/80) 99-98-1(17/10)
13-spc (2/19/80) 99-98-1(17/10)

PUBLIC BOARDS (10)

FREE OF STAMP DUTY COMMONWLTH, GOVTS. (--) COMMON WITH, GOVTS. (--)
REGISTERED AND INSCRIBED STOCKS
Asstralia (Comm. of) 5/spc 99/s (12/10).
Sive 1931-83 86/s (15/10). 6sc 9/s/s (15/10). 6sc 9/s (15/10).

FOREIGN STOCKS (-)

COUPONS PAYABLE IN LONDON
Chinese 41:px:Goldbar 1898 (Eng.) 41
(15-10). Spc Goldbar 1898 (Eng.) 41
(15-10). Spc Goldbar 1912 201: 2 (15:10). Spc
DrawmBer. 401: [15:10). Imp. Cala. Rly.
Spc. 65: (17:10). Spc.
DrawmBer. 405: (15:10). Imp. Cala. Rly.
Spc. 65: (17:10). Spc. 64: (17:10)
Spc. 60: (16:10).
Barciary Bank 94:px:Cap. SU571024. 34 BANKS (108)
Alexaders Discount 242 (15/10)
Alien Harvey and Ross 345 53
Alied Irish Banks (259) 115. 10pcl.s.
137-1215
Amerika Hearty Hidgs. (5p) 14 (17/10)
Amerika Hearty Hidgs. (5p) 14 (17/10)
Amerika and New Zealand Banking Grp.
145(1) 213
Bank Leumi-Le-lerael 7 (12/10)
Bank of Ireland 330 (15/10)
Bank of Montroal (CS2) p850
Bank of NSW Lon. Rec. (AS1) 161
Bank of NSW Lon. Rec. (AS1) 161
Bank of Scotland 2770 3
Barclays Bank (1500 30 28 35 2. 84pc
Ln 67/4 (15/10)
Barclays Bank (150) 30 (15/10)
Barclays Bank Inqui. 670
Brows Shibley Hidgs. 278 (19/10)
Can. Importal Bank (CS2) 103 (15/10)
Classing Manhartan Con. (USS2, 30) 183e
(15/10) (15/10) (15/10) (15/10) Ln 67/4 (15:10)
Barclays Bank Invol. 670
Brown Shipley Hidgs. 278 (17/10)
Can. Imperial Bank (CS2) 105 (15:10)
Can. Imperial Bank (CS2) 105 (15:10)
Chase Manhattan Cpn. (USS2.50) 18's
(15:10)
Citycopy (USS4) 10's (12)10
Citycopy (USS4) 10's (12)10
Commercial Bank of Australis (AS1) 135
Commercial Bank of Australis (DMS0) 69 74 Ex Rights With Con. 56 (12/10)
Gerrard and National Discount (ZSp) 249
S0 (17:10)
Sibbs (Astony) Hidgs. (ZSp) 470
Sibbs (Astony) Hidgs. (ZSp) 470

Gibbs (Antony) Hides, (258) 470 Gilett Sres. Discount 220 (16/10)									
SINGAPORE									
Oct. 19	•	Oct. 19							
Industrials		 Straits Tms 1975 Ltd	6.50						
Boust'ad Co Boust'ad Bd	†1.95	Straits Trog Times Pub.	7.30						
Bovis Chemical	0.42	Berhad Tractors	#5.00 #6.20						
Cold St'r'ge	2.49	U. Engin'ers U. Ov's Bk	1.69						
Esso	5.20±	Wearnes	2.49						
Kaw Par,	1.52	Btu.Lintang Duniop Est.	15.10 4.22						
ncheape lacks (Wm.	2.03	Kempas	5.15						
Malay Brew Malay Cemb	:5.70ml	Austral Am. Berluntal	17.60						
Met.Exsing Ov's Chinak	2.80	Kampar	±4.70						
Pan El etrie Robinsons	1.49	Lower	_]						
tothman	5.78±1	Perak PetalingTin SupremeCp	110.90 11.85						
ilmə Darby İraitsata'm	3.28m †2.19	Tonaksis i	14.84						

Grindlays Hidgs. (25p) 104 Guilnoces Past Grp. (25p) \$9 105 Hambrod (25e) 3.20 (17/10). 7pcln. 684; Hill Samuel Grp. (25p) 91. Warrants 70 (15/10) Honotony and Shanghal Banking HK52.50) 1506 5 6 Keyaer Ulimann Hidgs. (25p) 644 Keyaer Ulimann Hidgs. (25p) 646 Keyaer Ulimann Hidgs. (25p) 646 Lielwort Berson Lossdale (25p) 127 (16/10) Lloves Bank 303 298 300. 7tspcln. 92/1 3 1; 24 Lombard North Central Keyer 28 (18/10)

BREWERIES: (90)

Allied (250) 96 b 51 5 7 4 5 5 pcff. 4a
(15/10) 7 hspcf. 59 (12/10) 4 spcRed.
Deb. 1975-80 92 b 4 spc Red.Deb. 1975-80 92 b 4 spc Red.Deb. 1975-84 754 (17/10), 5ep Red.Deb. 78/10 1975-84 754 (17/10), 5ep Red.Deb. 78/10 1975-85 (17/10) 1914 (18/10)
Bass (259) 233 1 2 30 4pcff. 30 (16/10)
Bass (259) 233 1 2 30 4pcff. 30 (16/10)
Bass (259) 233 1 2 30 4pcff. 35/10
Bass (48 7 hpcUnsec.Ln. 5944
Bellaren (250) 25 188 90 (17/10)
Bass (48 7 hpcUnsec.Ln. 5944
Bellaren (250) 150 84 (15/10)
Boddingtons (250) 1129
Border (Myrecham) (250) 84 (15/10)
Buckiey's (250) 52 (16/10)
Buckiey's (250) 52 (16/10)
Buckiey's (250) 52 (16/10)
Bulmer (41, P) Hidsa (250) 1846
Bartonwood (forshams) (250) 240
Cark (Matthew) (Hidsa) (250) 152
(17/10)
Courage Spc.Beb. 824 4 (12/10), 54pc

Clark (Matthew) (Hidgs.) (25p) 152 (17/10) Course 6pcDeb. 52ls is (12/10). 6lspc 2ndDeb. 534 (17/10) Davesports (Hidgs.) (25p) 174 5 Devnish (1, A) (25p) 215 (16/10) Dissiliers (50p) 2250 368 5 9 7 6 5 75 (19) Course. 6 (17/10). 10.5pc Unsec.in, 31 (12/10) 6c (17/10). 10.5pc Unsec.in, 31 (12/10) 5c (17/10). 10.5pc (16/10) Whitey (25p) 182 (16/10) A (5p) 35 (12/10), 5c (16/10) Freeze (16/10) 5c (16/10) Freeze (16/10) 5c (16/10) Freeze (16 Manasteid 1500
Manasteid 1500
Mindson Thompson Evershed (25p) 1160
Moriand (25p) 92 (17/10)
Russell's Gravisend Brevery 46 (17/10)
Russell's Gravisend Brevery 46 (17/10)
Scottish Newcastle (20p) 70 69 71 699
70b, 55pcP, 425 (12/10), 74pcPt.
59 (12/10), 64pcFistMing.Db, 57 (12/10), 64pcFistMing.Db, 67 (12/10), 64pcFistMing.Db, 67 (12/10), 64pcFistMing.Db, 67 (12/10)
Tomasin Olist, (25p) 185 6 (17/10)
Treman AccDb, 1863 30 6 (17/10)

Ogth African Browertes (1924/20 16) 167 (17/10) 1681 6 (17/10) 1681 6 (17/10) 1681 30 (17/10) Websiter C-3 4-90000. searce. for 515 to 5515
COMDIERCIAL (1.980)

AAH (25p) 120 18 (16f10). SecPf.
A11, (17f10)
A11, (17f10)
A12, (17f10)
A2 Electric (25p) 172
A2 Electric (25p) 172
A2 Electric (25p) 26
AP Holdings (50p) 173
A2 Electric (10p) 73
A2 Electric (10p) 74
A2 Electric (10p) 74
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A2 Electric (10p)

Anderson Stratbclyde (Z5p) and (17/10) Angles Television Gp N-Y A (25p) 700 1 Angles Television Gp N-Y A (25p) 700 1 Angles American AsphaR (25p) 40 (15/10) Apolevard Gp. of Comes. (25p) 730 20 Aquascutum and Assetd. Comps. A Ord. 15p) 34t) 5 (16/10) Arenson (A.) (Hidgs.) (10p) 128 (17/10) Arien Electrical (25p) 81 (13/10) Arien Electrical (25p) 81 (13/10) Angles (25p) 1190 Andles (25p) Andles (25p Arient Electricai (25p) 8) (12p) (12 Associated Communication 30 3 2
Associated Dairies Grp. (25p) 272 56 9

ASSOCIATED ASSOCIATED AND ASSOCIATED ASSOCIA (16/16)
Astra industrial Gro. (10p) 1/70 15/40 Ad
Astra industrial Gro. (10p) 1/70 15/40 Ad
Addition Bros. (10p) 9 (17/10). 12p
Pfd. (10p) 9 10 (15/10) (17/10). 12p
Pfd. (10p) 9 10 (15/10) 46 (16/10)
Auft and Wiborg Gro. (25p) 46 (16/10)
Auft and Wiborg Gro. (25p) 46 (17/10). 8.25pc
Pf. 24 (15/10)

Avror Rubber 156

Avror Rubber 156

Avror Rubber 156

BAT. Inds. (25p) 28810 60 3 5 7 80 4.

BBA Grv. (25p) 45 6 (16n10)

Did. Ord. (25p) 2720 20 2 21 3

BIOC. (80b) 1170 140 16 14. SapcDo.
794 (17110), 700b. 79 (16710). 73pc

Ob. 6501 (15/10)

B. (300) 1870 150 17 20 18 15

P34 (17110). 700b. 79 (16710). 73pc

Ob. 6501 (15/10)

B. (300) 1870 150 17 20 18 15

BLMC. 6901ma.Ln. 35h; (10710). 74pc

Juncian.Ln. 46 5/32 5 6 5. SapcDb.
73pc (17110)

BPB 1nds. (500) 173, 74pcDb. 63. 74pc

Juncian. 166 176/10)

BPC (25p) 40. 64pcUms.Ln. 65;

B. J. M. Hidgs. N-V B Ord. (25p) 44

(15/10). 64pcUms.Ln. 600

B.S. G. Intl. (160) 304 4; 4 (17/10).

12/pcUms.Ln. 9140

BSR (100) 380 7. 54pcUms.Ln. 5540

BSR (100) 380 7. 54pcUms.Ln. 5540

BSR (100) 380 7. 54pcUms.Ln. 5540

Balley (8en) (100) 32 120 18. 4pcPf.

Balloy (C. H.) (100) 6 (1/10)

Balloy (8en) (100) 50 70 50 3

Balloy (8en) (100) 50 70 50 3

Balloy (8en) (100) 127 30

Balloy Rand (86.10) U.S.6.05 (16710)

Barraer Shores (100) 127 30

Barrow Rand (86.10) U.S.6.05 (16710)

Barrow Rand (86.10) U.S.6.05 (16710)

Barrow Rand (86.10) U.S.6.05 (16710)

Barrow Hepburn Group (25p) 125

(17/10). A (Non-V.) (25p) 125 (18/10)

Barrow Hepburn Group (25p) 125

(17/10) Barrow Hepburn Group (25p) 125

(17/10) Barrow Hepburn Group (25p) 125

(17/10) Barrow Hepburn Group (25p) 125

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(18/10) Barrow Hepburn Group (25p) 125

(18/10) Barrow Hepburn Group (25p) 125

(18/10) Barrow Hepburn Group (15p) 125

Barrow Hepburn Group (15p) 177

Barrow Hepburn Group (

(15/10)
active (James) A (25p) 164
souther (James) A (25p) 164
southerd Group (10p) 57 (15/10)
easer (C.H.) (Hidgs.) (10p) 77
ecoma (A.J. (10p) 786
ecoham Group (25p) 1486 920 6 6 9 50
(15/10) peta. 804 (12/70), Stocks. 30

(1910)
Blackwood Hodge (25p) 381₂ (1710)
Blackwood Morton and Sohs (Higgs.) (25p) 21 (15(10))
Blockleys (20p) 72 (12)10)
Blockleys (20p) 72 (12)10)
Blockleys (20p) 58 (55 58, 90cDb. 73₂ (12)10)
Blockleys (25p) 68 (15(10))
Blumdil From (25p) 68 (15(10))
Blundil From (25p) 68 (15(10))
Blundil From (25p) 97 (12)10)

Notes Specializes up. (1971)

Supar Can. (50p) 168 4 (17/10)

Syphon Indus. (20p) 57 (15/10)

Vanding Indus. (10p) 2612 (17/10)

Vita (25p) 1480 7 9

chouse (25p) 544, 3,15pcpt. 293

clas Go. of Cos. (10p) 103 5

Stock Exchange dealings

Brown (1) (25p) 870 7 5. New (25p) 67 9 (17/10) 5po 87 9 (17/10) frowniec (25p) 88 (17/10) frowniec (25p) 88 (17/10) frowniec (25p) 88 (17/10) frowniec (25p) 88 (17/10) for 10 points (25p) 71 points (25p) 49 (25p) 49 (25p) 57 (25p) 49 (15/10). A NY (25p) 57 (15/10) for 10 points (25p) 490. New 25p) 520 (15/10) for 10 points (25p) 490. New 25p) 520 (15/10) for 10 points (25p) 490. New 25p) 520 (15/10) for 10 points (25p) 490. New 25p) 520 (15/10) for 10 points (25p) 490. New 25p) 520 (15/10) for 10 points (25p) 490. New 25p) 520 (15/10) for 10 points (25p) 490. New 25p) 520 (15/10) for 10 points (25p) 490. New 25p) 520 (15/10) for 10 points (25p) 490. New 25p) 520 (15/10) for 10 points (25p) 490. New 25p) 520 (15/10) for 10 points (25p) 490 (15/10) for 10 points (25p) 490 (15/10) for 10 points (25p) 25p (15/10) for 10 p Ford (Martin: (10p) 42 (18/10) Formister (10p) 152 (17/10), 10i2pcPt. New 104 Forward Tech. Rds. (25p) 90 1 Forsteo Minsen (25p) 179 Foster Bros. Clotting (25p) 1040 Foster (John) Son (25p) 59 (18/10) Foster (John) Son (25p) 59 (18/10) Fothergill Harvev (25p) 117 Francis Inds. (25p) 62 (15/10). Do. New (1.0d.) (25p) 53/10⁴ 72p. Do. New (25p) 8pm (17/10) Freeman Qond.) (25p) 154 (17/10) French Kier Hidgs. (25p) 356 . C-D

(50p) 1310 (50p) 1310 ad Robey (10p) 620. A (10p) Altoresa Roser (1991) 58

hlorida Group (25p) 980 70 \$ 6. 71:pc Db. 68:

Courtey, Pope (Hidgs.) (200) 68 (17/10) Courts (Furnishers) Non. V. A (25p) 68 (17/10)

Gourts (Farnishers) Non. V. A (25p) 88 (1710) Coven, de Groot New (10p) 59 (15110) Coven, de Groot New (10p) 59 (15110) Coven (7.) (5p) 481; 43 (12110) Coven (7.) (5p) 481; 43 (12110) Cress Nicholson (10p) 702p 349; 67 (10p) 30 (10p) 30 (10p) 30 (10p) 30 (10p) 30 (10p) 30 (10p) 30 (10p) 30 (10p) 30 (10p) 30 (10p) 30 (10p) 30 (10p) 40 Dale Electric International

Dale Electric Impernational (10n) 119
(16(10)
Davies Newman Hidgs. (25n) 136(0)
Davies Newman Hidgs. (25n) 136(10)
Davies Codiren (25n) 1200 19
Davies (25n) 1200 19
Davies (25n) 130(12)
Davies (25n) 130(12)
Davies (25n) 130(12)
Devert Hotels (25n) 220 (15)(10)
Devert Hotels (25n) 220 (15)(10)
Decer (25n) 360 77. 110ctins.Ln. 22's.
Decer (25n) 360 77. 110ctins.Ln. 22's.
Decer (25n) 360 77. 110ctins.Ln. 22's.
Decer (25n) 360 77. 110ctins.Ln. 22's.
Decer (25n) 360 77. 110ctins.Ln. 22's.
Decer (25n) 360 62's. 4 20c2ndPl.
Decer (25n) 360 62's. 4 20c2ndPl.
Decer (25n) 133 4 1 (17)(10)
Devitins Stamping (25n) 146 5 (15)(10)
Devitins Robinson (25n) 146 5 (15)(10)
Devitins Robinson (25n) 133/2 112 10 4
115(10)
Devitins Robinson (25n) 133/2 112 10
Devitins Robinson (25n) 133/2 112 10
Devitins Robinson (25n) 133/2 112 10
Devitins Robinson (25n) 133/2 113/2 10
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Elswick-Hosper (Sp) 16:30

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England (J. E.), Sons (Welkington) (5p)

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England (J. E.), Sons (Welkington) (5p)

20½ (17/10)

English Card Clothing (25p) 177 (17/10)

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5½µcDh, 56½ (15/10)

Esplish Sictric AcdDh, 95½, 5½µcDh, 1979,86 82 (10/10), 5pcDb, 83½, 7pc

Bellure Hidge, (Sp) 18 17

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European Ferries (25p) 1136 11½ 12

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Enrotherm Int. (10p) 235 (17/10)

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Grand Mct. 150p. 151 2 50 3. 10oc Ln.
77 (15/10)
Grittan Warehouse (25p) 132 6 4½; \$ 4
30 7½;
Great Universal Stores (25p) 398 (16/10).
5½nc Ln 35½ (15/10). 8½nc Ln 56½;
112/10)
Greenbank Ind. Hidgs. (10p) 48½ (12/10)
Greenbank Ind. Hidgs. (10p) 48½ (12/10)
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Group Jobus Car (10p) 38 (12/10)
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Hangen Trust (25p) 143. 4 2

Harvis Sheldon Group (25p) 39h (16/10)

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Harris (Phillip) (Hidds.) (20p) 996

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Db. 68h (16/10)

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Hawker Siddeley Group C3p) 172 4. 74pc

Hawker Siddeley Group C3p) 172 4. 74pc

Hawker Siddeley Group C3p) 656

Hawker (5p) 175 (25p) 476 8c 74c. 12pc

Hawker (5p) 476 8c 74c. 12pc

Hawker (5p) 476 8c 74c. 12pc

Hawkin (5p) 15

Hawthern (K. W.) Lesile (30p) 550
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187031 Services (25p) 1749. Spc.n. 5g (17710) Inv. Group (20p) 20e 1712 1894 (1851-25) 323, [71-10] Intel. Palm (25p) 32, [71-10] Intel. Palm (25p) 37, [850 7 92 90 85. Cov. Pt. (25p) 373; Intel. Timber Cps. (25p) 114 (16710) Invertek Group (500) 38 (16710). 4.2 15tPl. 39, 712pcl.n. 64 (15110) 1stPf. 39. 712pcln. 64 (15/10)

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Jenis Cattell (25p) 83 (12/10). 3.85pcPf.
34 (15710).
Jerome (3.) (Hidgs.) (25p) 48 7 (16/10)
Jerome (3.) (Hidgs.) (25p) 48 7 (16/10).
Johnson Firth Brown (25p) 40. 1,05pc
Pf. 102 (77/10). 10pcln. 90 (16/10).
11pcln. 5 (77/10). 10pcln. 90 (16/10).
11pcln. 5 (77/10).
10pcln. 5 (16/10).
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LK 6pcPf. 40 (12/10)
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| Laurence Scott (250) 646 4. \$20c(05. 254) (1210) | Laurence Scott (250) 646 4. \$20c(05. 254) (1210) | Laurence (250) 68 (12110) | Laurence (250) 67 (1510) | Laurence (250) 152 (1610) | Laurence (250) 153 (1510) | Laurence (250) 153 (1510) | Lee (250) 154 (250) 154 (250) | Lee (250) 154 (250) 155 (250) 157 (250) | Laurence Scote (25p) 640 4. \$3.0c0b. \$3.5c (1210) |
| Laurence (25p) 88 (12139) |
| Laurence (25p) 162 (1810). 7pcPf. |
| S2 (1510) 7 (1810) |
| Led Inds. (25p) 152 (1810). |
| Led Cooper (25p) 2580 36 77 |
| Lede Cooper (25p) 2580 36 77 |
| Lede Cooper (25p) 100 |
| Ledga Interests 25p) 100 |
| Lengon (10p) 139 40 |
| Lotraser Interests 25p) 100 |
| Letter (10p) 1490 9 8 7 |
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70 M.L. Hidgs. (25p) 218 (12/10) .7pcP/. 680 M.L. Hidgs. (25p) 216 (1210) . 7pcs. . 650
M.Y. Darr (10p) 481 k (17710). Dt. (10p) 36 (18710) McCorquodale (50p) 117 (16110) McCorquodale (50p) 117 (16110) McCorquodale Gro. (Classman) (25p) 104 (17710) . Macket life Brothers (25p) 83140. 10pcl.n. McCorquodale P. W. (1700) 22 (15r10) McCorphan (P. W. (1700) 22 (15r10) McCorphan (P. W. (1700) 22 (15r10) McCorphan (P. W. (1700) 25 (15r10) McCorphan (Donald) Grp. (25p) 97 5 112/109 Macpherson (Donald Grp. (25p) 97 8 112/104 Magnet Southerns (25p) 155 (17;10), New (25p) 158 (16/10) Magnolla Grp. Middidings; (10p) 83 Mallinson-Denny (25p) 591₂ 501; (16/10) Massagoment Agency, Masic (10p) 151 2 80 (16/10) Manders (Hiddus,) (25p) 178 Manders (Hiddus,) (25p) 40 (16/10) Manders (Brahlye Hidds, (25p) 40 (16/10) Mathonal Grp. Motors (25p), 84 Mander Mathonal Grp. Motors (25p), 84

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Marchinel (25p) 1011- (16.10)
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Meyer (Montagu) (25p) 35 4 (16:10)

Metalrax (Hidgs.) 19p) 500 / Metalrax (Hidgs.) 19p) 500 / Mid. (25p) 240 Metrov (25p) 510 50. Did. (25p) 240 55 Meyer (Montagu) (25p) 95 4 (16:10) Midland (ads. (5p) 75 (100) 16 (12:10) Millier (5.) Hidgs. (100) 16 (12:10) Millier (5.) Hidgs. (100) 18 (12:10) Millier (5.) Hidgs. (25p) 33 9 (17:10) Millier (5.) Hidgs. (25p) 33 9 (17:10) Millier (5.) Hidgs. (25p) 33 9 (17:10) Millier (5.) Hidgs. (25p) 125 (16:10) Millier (25p) 125 (16:10) Monstanto Socia. 1992.88 100 (17:10) Monstanto Socia. (100) 710 (17:10) Monstanto Socia. (100) 72 (16:10) Monstanto Millier (25p) 123 (17:10) Monstanto Socia. (100) 128 (16:10) Monstanto Millier (25p) 123 (17:10) Monstanto Socia. (100) 128 (16:10) Monstanto Millier (25p) 123 (17:10) Monstanto Millier (25p) 123 (17:10) Monstanto Millier (100) 15 (16:10) Millier (100) 15 (16:10) Monstanto Millier (100) 170 68 Millier (100) 170 N-0-P

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Ransome Hoffman Pollard (25p) 58 7'; 8
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M. & G. Dual Tst. Capital (10p) 85/np
M. & G. Dual Tst. (10p) 85/np
Mercantile Invest. Tst. (25p) 42/n 2. 44pc
Db. 81 (15/10)
M. Lants 17st. (25p) 74 (12/10). 44pc
Db. 81 (15/10)
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SuperDb. 77 (200) 207 ls 6ls 6 (17/10).

Alchand Income Shz. (50p) 127 (17/10).

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755.0 SB2.35. (res. Fro.).
756.0 SB2.35. 44pcl.n. 84½0 Rosedimond Inv. (scp.) 258 9
52. Andrew (25p) 118 (17/10). 3½pcDb.
758.0 (res. Fro.).
758.0 Save Prospet Linked Inc. (10p) 1700
Can. (10p) 57 (17/10)
Contish American Inv. (50p) 89½ 90 (17/10) British Assets Tst. (25p) 76 British Empire Securities Gen. Tst. (5p) 13t; (15/10) British indus. Gen. Inv. Tst. Deferred 133: (15110) irritish indus. Gen. Inv. Tst. Deferred (25p) 94 (17/10) irritish Inwest. Tst. 54pcPf 43 (16/10) iroadstone Invest. Tst. (20p) 1440 50 LOCAL AUTHORITY BOND TABLE

Annual Interest

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‡-year

interest able

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Val. Rees Exploration (R0.36) p1800 \$183319 Ventersport Gold (R1) \$U\$5.60 (1610) Viatorien Gold (R0.80) 83 (16(10) Vogelstruichigt (R0.02:) 104 (15(10) Welfrom Gold (R0.50) \$U\$5.70 (17(10) West Driefontein Gold (R1) \$U\$4.00 p2560; \$U\$49 Western Area Gold Mining (R1) \$U\$4.10 p21.09 \$U\$4.10 Western Holdings (R0.50) \$U\$474 Western Holdings (R0.50) \$U\$474 (16(10) Witwatersand Nigel (R0.25) \$575 (16(10) Witwatersand Nigel (R0.25) \$7 · West African (1)

(10p) 26 (16/10) United Tin Areas (121:p) 164 15 (15/10) Diamond (6) DeBeers Consd. Mines Did. (Reg.) (R0.05 \$U\$7.906 7.50 0396. (Br.) R0.05 \$U\$8.9C, 8pcPf. (R1) 27 (17/10)

OIL (259) Attock Petroleum (20p) 1646 British-Borneo Petroleum Syndicates (10p) 288 90 17710 British Petroleum (25p) 3700 516 76 56 596 466 76 4 82 4 51 3 80

Redbridge (01-478 3020) 12 200 4-5 i-year 200 6-7 Redbridge (01-478 3020) . . 12% -year 2,000 Sefton (051 922 4040) 12} }-year

BUILDING SOCIETY RATES

Scottish Eastern Jnv. (25p) \$25;
Scottish Im. (25p) 980 a. 3.85pcPt.
19: (16) 0;
Scottish Mort. Trt. (25p) 109
Scottish Mort. Trt. (25p) 109
Scottish Mort. Trt. (25p) 1735; (17/10).
4 JupcPt.
4 JupcPt.
5 (15/10)
Scottish Northern Im. (25p) 7315; (17/10).
4 JupcPt.
5 (15/10)
Scottish Vision (25p) 501.46 140
Scottish Wissers (25p) 5712. 4 JupcPt.
24 (12/10)
Scottish Wissers (25p) 175; 5 (15/10)
Scottish Wissers (25p) 175; 5 (15/10)
Scottish Wissers (25p) 175; 5 (15/10)
Scottish Wissers (25p) 150; (15/10)
Scottish Wissers (25p) 35 (12/10)
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1614 (12/10). Royal Dutch Petroleum
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536 60 2 4 56 68 3. Ord (8r.) (25p)
360 56 (77.10). 75eP, 541 (15/10)
Texaco International Financial Corp. 62 h
(13/10)

Sterline 125a 170. SocPt. 384 (16/10)
Stockholders (25p) 90
Tempie Bar (25p) 990 101
Thhrogmorton Sec. Grwth (25p) 23 (17/10)
Throgmorton Trust (25p) 87h2
Thockmorton Trust (25p) 87h2
Trustes (25p) 53h (17/10)
Tribuevet (25p) 53h (17/10)
Tribuevet (25p) 52h New (25p) 52h2 4 pc
Pt. 154 (21/10)
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41 (1213)
Viking Resources (25p) 149 8 9\ 50\;
471 6
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Witten Invest. (25p) 86\;
52\; (15110)
Yeomen Inv. (25p) 194 (17110) Vecks Petroleum (SUSD.10) 2722 PROPERTY (79) UNIT TRUSTS (1)

Conversion Income Units 75% Dividend Fund 132.50 Extra Yield Fund 91.9 (16/10) General Trust Fund 190% (17/10) High Income Fund 114.8 (12/10) MINES Australian (7) Hampton Gold (5p) 2500 50 North Broken Hill (SAO.50) 143 4 (17/10) North Kalgurii (SAO.30) 284 31

Amax Inc. \$U51) £20\(\frac{1}{2}\) (15/10)

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Beralt Tin Wolfram (250) 54 (17/10)

Beralt Tin Wolfram (250) 54 (17/10)

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60. SpcUm.in, 130. SigncUm.in, 77 F17110) Marier Estates (25p) 45 Mountview Estates (5p) 11170 Mucklow (A. and J.) Grp. (25p) 157 70 SS 692, 72 (1610). 134pc/stMtg.Db. Zambla Copper (SSDD-241 15

South African (53)

Anglo American (R0.10) 445 58 (17/10)

Anglo American Gold (R1) \$U\$543.6

In 15/101, A 5134 (15/10)

Bivroor Inches (R0.20) 84-76

Bivroor Inches (R0.20) 84-76

Bivroor Inches (R0.20) 84-76

Bivroor Inches (R0.20) 84-76

Coronazion Syndicate (R0.25) 1750

Coronazion Syndicate (R0.25) 1750

Deelkrasi Gold (R0.20) 91710

Doorfiontein Gold (R1) \$U\$7.700 7.45

Durban Roodepoort Deep (R1) 535

East Driefontein Gold (R1) \$U\$7.700 7.45

Durban Roodepoort Deep (R1) 555

East Rand Cols. (100) 19½

East Rand Gold (R0.50) \$U\$4.90 5.15

(12/10)

East Rand Gold (R0.50) \$U\$4.90 5.15

(12/10)

East Rand Pop. (R1) \$U\$11 (15/10)

East Rand Pop. (R1) \$U\$11 (15/10)

East Rand Gold (R0.50) \$U\$52.16

General Mining (R0.40) 620 (12/10)

Gold Fields Pop. (R0.25) \$U\$5.05 (15/10)

Harmony Gold (R0.50) \$U\$9.10 p473

\$U\$9.35

Hartebeestrontein Gold (R1) \$U\$334

Inpails Platinum (R0.20) 198 (18/10)

Johannesburg Cons. (R2.25) \$U\$5.49

Kloof Gold (R1) \$U\$174. 181

Lesile Gold (R0.55) p631-112(10)

Libanon Gold (R1) \$U\$174. 181

Lesile Gold (R0.55) p831-112(10)

Loraine Gold (R1) \$U\$2.477 (16/10)

Loraine Gold (R1) \$U\$2.477 (16/10)

New Keinfontein Properties (R0.25) 400

Precident Stand Gold (R0.50) \(195 \) \(South African (53) 980 Nolton (25p) 480 top. Oo. New Ord. (25p) 485;0 North British Prps. (25p) 1624 20 49/64ths 1 (17/10) Peachey Prop. Corp. (25p) 128 (16/10). Boart spiring Do. 71 Dept spiring Do. 71 egional Procé. A Ord. (25p) 11.54 72-70) ush and Tompleins Grp. (25p) 167 B 17/10) Rists and Tompides Grp. (25a) 167 5 (17/10) Samuel Props. (25a) 164 Scottish Metropolitan Prop. (20p) 1360 Scottish Metropolitan Prop. (20p) 1360 Scottish Metropolitan Prop. (20p) 1360 Scottish Metropolitan Prop. (20p) 1360 Scottish States (25p) 1079 5 4. 8pc Uns.in. 106 ta 7 Spr. (61, 87terin) Hidgs. 6pc1etthitg.Ob. 25cc Conversion and Inv. The (25p) Spot. Scottish Metropolitan. 384 (16510) Sunley (Bernard) Invest. Tst. (25p) 590 Town and Chy Props. (10p) 2240 40 4 2 L. 14pcUns.in. 110 Town Centre Secs. (25p) 834 Tration Park Estates (25p) 145 6 (12/10) United Kingdom Props. (25p) 31 (17/10) Warner Estate Hidst. (25p) 218 (15/10) (Ouppel). 101 (Ouppel). 101 (Ouppel). 101 (Ouppel). 102 (16/10) St. (16/10) Scottish Sec (35) Scottish Sec (35) Spit. (25p)
New Central Widwatersrand Areas (R0.50)
150 (1710)
New Kielmfonteln Properties (R0.25) 400
President Brand Gold (R0.50) 1195
President Steyn Gold (R0.50) 5195
President Steyn Gold (R0.50) 519521s
Rand (R1 SUSS.55) (12/10)
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Rand (R1 SUSS.55) (12/10)
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Sentrust Benerk (R0.10) 239 (15/10)
South African Land (R0.35) 144 (17/10)
South African Land (R0.35) 144 (17/10)
South African (R0.50) 51514's
Stifforte'n Gold (R0.50) 5158.800
Union Corporation (R0.50) 5189.100
Union Corporation (R0.50) p1800
SUSSS16
Val Rest Exploration (R0.50) p1800
SUSSS16
Ventersport Gold (R1) 5155.60 (16/10)

FOREIGN RAILWAYS (-) Riv. 45pcBds, £90 (12910) SHIPPING (25) Britt & Com. Shipping (30p) 3596 Common Bro. (50p) 252 49 (15/10) Furness. Withy 2416 30 56 65: 4 3 Graig Shipping 675 70. A NV Ord, 523

Graig Shipping 675 70. A NV Ord, 525 30 (16°10)
Hunting Gibson 315 (15°10)
Hunting Gibson 315 (15°10)
Jacobs (John L.) (200) 444 (16)(10)
London 3 Overscas Freighters (250) 391. B
Livie Shipping (25) 222 (17)(10)
Manchester Liners (200) 225 (16)(10)
Ocean Transport & Trading (250) 107
Reardon Smith Line A NV (500) 700
Runclman (Walter) (250) 88 5 7 (16)(10)
Stag Line 182 (15)(10) TEA (4)

RUBBER (5)

/16/10: Kirts Kellas Rubber Estates (10p) 185 /16/10) (1840) Condon Sumatra Plantations (10p) 293 (15)10) Waladie Inv. (10p) 78 (12)10) Waladie Berhad 73 (12)105 Watarung (F.M.S.) Rubber Estate (10p)

Marborough (F.M.S.) Rubber Estate (10p) 33 (12:10) ilmanore Para Rubber Estates (5pt 156 (15)10)

UK RAILWAYS (--)

Sian Pacific 4pcDb. 301₂ (15/18)

fovie Plantations (8p) 1514; Mr Hidgs. (10p) 76 Oldered Plantations (10p) 471; (15/10) ride Cpm. 563: 70. 94pct.n. 686 sons Malaysian Estates (10p) 151 12

roperty Tet. (Sp) &u (16/10) Props. A Ord. (2Sp) 1154

Assam Frontier Tes Hidgs. 253 (15/10)
Camella Inv. (10p) 450 (17/10)
Lawrie Plantation Hidgs. 4459 7
McLeod Russel 315
Ruo Estates Hidgs. (25p) 112 (12/10)
Warren Plantations Hidgs (250) 155
Williamson Tes Holdings 210 (15/10) TRAMWAYS (1) CANALS (2)

Bristol Ch, Ship Repairers (10p) 50 P. & O. Dril. 13 14 135; Manchester Saip Canal 282 (15ri0), 5pc Pri. 36 (17ri0), 4pc Db. 29 (17ri0) Money Dacks and Harbour 92p Rd. Sub. 285 4 (17ri0), 3tepcbb. 1974-84 67 (12ri0) WATERWORKS (7) Sristol Waterworks Co. 3.65pcPf. 1982 751 (75-70) Coline Valley Water Co. SpcPt. 1984 961, 9 (167-0) East Anglian Water Co. 74pcDh. 91-92 556 (7770)

East Anglian Waher Co. 74pcDh. 91-92
55½ (17f10)
Essex Water Co. 3.5pcOrd. 33½ 4. 4.025pc
Pl. 86-88 52 (17f10). 7pcDh. 85-68
(15f10). 7pcDh. 57-68 57¾ (17f10)
Lee Valley Water 4.55pc (fmly 6½pc)
Red.Pl. 1982.83
PMID Kent Water 4.2pc (fmly 6½pc)
Red.Pl. 1982.83
Red.Pl. 1966-38 64 (17f10).
North Surrey Water 7pc 63.
AspcA
Red.Market Water 4.5pc (fmly 6½pc)
Red.Pl. 1966-38 64 (17f10).
Red.Pl. 1966-38 64 (17f10).
Red.Pl. 1966-38 64 (17f10).
Spc. 3pc. 47pc (18f10).
Spc. 3pc. 47pc (18f10).
Spc. 47pc (18f10). RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. OCTOBER 18 Australian Oil Ges 426
Basic Resources 5706
Basic Resources 5706
Bramber Inds. 118, Do. New 58
Cibas Gelgy 7/spcCrv. £936
Cibas Gelgy 7/spcCrv. £936
Cibas Fat. New 14
Done Pets. 5782
E. African Coffee Plants. 476
Guitstream Resources 175
Hartogen Energy 956

Subject of the Plants of the P OCTOBER 17

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Baquoo God Jupa
Blue Metal 63
Bougalawille Copper 125
Cuttus Pac. 17 18 19
E. Asia Navigation 530
Endeasour Resources 176
Guffatream Resources 135:
Hutchison Whatmos 76:
Litraine Matheson 125
CUI Search 72 84
Other Explim. 37
Pac. Cosper 92:
Pancomtinental E74
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New Metal Inds, 27140 340
Offshore Oil 1115
Oil Search 840 4
Pelo Wallsond 392, Do. New 220
Possidon 50 73
Rio Algom 5124
Sairust 15
Sevre Pac. A 865, 715
Tarpet Petrolenin 80
Wheelock Martiline A 44
White Creek 700
Woodside Pets, 770 8 6 89

OCTOBER 15 OCTOBER 18

Anglo Utd. 2056 1960
Australian Oil Ges 43
Basic Resources 5700 90
Basis Oil Cas 43
Basic Resources 5700 90
Basis Oil Cas 43
Back Decker £100s
Broken Hill Sth. 208
Dome Pet. \$207
£2 Inds. New Init Ptd.) 1650
Endeavour Resources 17150
Gold Mines Kalssonile 143
Gold Mines Kalssonile 143
Golfstream Resources 17550
Golf Mines Kalssonile 143
Golfstream Resources 17550
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un Street Brewery 360
Aras Energy 160
British Uraitte 9
Burrough (James) 138
Cambridge Instrument (100) 1½ 1
Cambridge Instrument (100) 1½ 1
Camra iReal Ale) Invs. 112
Cariton Real Ess. (100) 27%
Civide Petroleum 253 7 4
Dimbrids Valley (Cevicon Tea 165
Drilling Tools North Sea 8 450
Edictorby Secs. 57 6
Reghers Flauton 160
GRAP Proc. 112. 1454
Kellock Hidgs. 65
Le Riches Stove 18
Lendon and Continental Advertising Hidgs.
(200) 32 1 50
Meddock 7 tool. 236 5
Meddock 7 tool. 236 5
Meddock 7 tool. 236 5
Meddock 7 tool. 256 5
Meddock 1 656 6
Meddock 7 tool. 256 5
Meddock 7 tool. 256 5
Meddock 1 656 7
Meddock 7 tool. 256 5
Medock 1 656 7
Meddock
OCTOBER 12 American Cyanethid 141
Berluntari Tin 185
Boise Cascade USS 37½6
Bridge Oil 1550
Cent. Pac. Mins. 795
Canaba Ro Tinto USS 3.966 p202 8
Damson Oil £10½
EZ tads. USS 4.416
Gold Mins Kalsoprile 1476

Cent. Fac. Cent. C

Poseidon 85 21, 2 1 3 4
Quatter State Gil Refining USS 18
Schrust A 1600. Do. 7 620
Siement 571,850 714 3;
Solve 260
Siement 571,850 714 3;
Solve 260
Siement 571,850 714 3;
Utd. Trainport Overlags 71,00Pf. 45
Westralian Sands USS 9,200
Woodside Pets. 78
Woodbearth (F. W.) £13%

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

Maddock 9 8 7
Maddock 7 lepcin. 536 5
Nationwise Leisure 9 8½ 8
Oldham Brewery 55 4 3
Queen St. Warehouse Childgs.) 6½ OCTOBER 17

OCTOBER 17

Ano St. Browery 370
Applied Computer Techniques (Hidge.) 210
Aran Energy 170 68 5 4 2 185*
Avrton Sunders 7-Techniques (Hidge.) 210
Aran Energy 170 68 5 5 4 2 185*
Avrton Sunders 7-Techniques 4 2 185*
Avrton Sunders 7-Techniques 4 2 185*
Combridge Instrument (100) 11 ½ 14
Combridge Petroleom Royalties 122 20
Cariton Real Ests. (8p) 26½
Cariton Real Ests. (100) 28½
Cariton Piders 555
Kellock Hidgs. S5
Kellock Hidgs. Cav.Ln. (132 sers.) 82
Le Riches Stores 220
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OCTOBER 15

Aran Energy 166 175°
Assed. Tea Brts. Cevica (80) 29

Baller (John) Insulation) Pid. 187
Camra (Real Ale) 1875, 117
Carton Real Cast. (100) 27°2.
Crowner (100) 1876
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Applied Computer Techniques (Midgs.) 213
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Araba Energy 169 4
Assact. Tea Ests. Ceylon (3p) 29
Assact. Tea Ests. Ceylon (3p) 29
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Baker (john) Unsulation) Pld. 188 S
Camra (Rei) Aley loss. 112
Cartton Real Ests. (8p) 25
Cartton Real Ests. (8p) 25
Cartton Real Ests. (10p) 28:
Carton Real Ests. (10p) 28:
Claimace 26:
Civide Petroleum 260
Cmml. Est. Wales 93
Darlieg Fund 122
Edinburgh Sect. 95
Eldriegs Pope A 310
Edinburgh Sect. 95
Eldriegs Pope A 310
Edinburgh Sect. 95
Eldriegs Pope A 310
Edinburgh Sect. 30
Kellock Holes Estsbouche 330 25
Inv. Tst. Guernsey Sack. 30
Kellock Holes Estsbouche 330
Kellock Holes 119cPl, 82
Kunick Holes 119cPl, 82
Kunick Holes 119cPl, 82
Kunick Holes 19
Macchester Uld. FC 200
Nationwide Leisure 8
Marchester Uld. FC 200
Nationwide Leisure 8
Morton VIIIlers Triomon 31; 76
OCTOBER 15

RULE 163 (3) Bargains marked for approved companies engaged solely in

mineral exploration. OCTOBER 18 CCP North Sea Associates 145 Cluff Oil 600 Siebens Oil and Gas (UK) 300 96 4 75 Viking Oil 329 18

OCTOBER 17

Cluff Oil 5621; Siebens Oil Gas (UK) 252 80 78 Viking Oil 310 5 300 295 OCTOBER 16 CCP North Sea Associates 143 CCP North Sea Associates New 142 Slebons Oil Gas (UK) 276 OCTOBER 15

CCP North Sea Associates 142 CCP North Sea Associates New Cluff Oil 600 Siebens Oil Gas (UK) 278 Viking Oil 295 OCTOBER 12

CCP North Sea Associates £28 19% is & 19 18% is \$18 18% off Gas (UK) 274 Viking Oil 294 80 (By permission of the Stock Exchange Council)

CURRENCY MOVEMENTS

Oct. 19

Sank of : Morgan England Guaranty Index changes %

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) The Trasury bill rate rose 0.2731 per cent at yesterday's tender to 13.6346 per cent, while the minimum accepted bid was unchanged from the previous week at £97.65‡. Bids at that level were met as to about 35 per cent

and above in full. The £300m bills on offer attracted bids of

Rates in the table below are nominal in some cases.

OTHER MARKETS

Oct. 19] ` ≗		i i	Note Rates
Argentina Peso	3225-3243	1495-1505	Austria	27.40-28.40
Australia Dollar	1.9340-1.9380	0.8970-0.8995	Belgium	63.80-64,80
Brazil Cruzeiro	64.88-65.89	30.11-30.57	Denmark	11.15-11.75
Finland Markka	8.14-8.16	5.7820-5.7840	France	9.03-9.13
Greek Drachma	79.545-81.467	37.00-37.15	Germany	3.83-3.93
Hong Kong Dollar		6.0150-5.0190	Italy	17.70-18.20
ren Rial	151.3-157.8	70.25-75.25	Japan	4.97-5.07
KuwaitDinar (KD)		0.2784-0.2787	Netherlands	4.25-4.35
Luxembourg Frc.		28.94-28.96	Norway	10.60-10.80
Maigysia Dollar		2.1705-2.1735	Portugal	104-110
New Zealand Dir-			Spain	1401 ₂ -1441 ₈
Saudi Arab. Riyal.		3.3590-3.3640	Switzerland	3.45-3.60
Singapore Dollar.			United States	2.15-2.165
Sth. African Rand			Yugoslavia	46-48

OCTOBER 16

OCTOBER 15

EXCHANGES AND BULLION £937.59m, and all bills offered were allotted. Next week a further £300m will be on offer replacing a similar amount of Euro-dollar market.

Trading in yesterday's foreign most of the day's trading took word most of the day's trading took place. Later in the day it showed finished at \$2.1545-2.1555, a rise maturities.

Day-to-day credit was in short

Day-to-day credit was in short

maturities.

In the spot market both the foliance of 25 points from Thursday's dollar and sterling showed a supply in the money market firmer tendency.

nulsned at \$2.1045-2.1050, a 7156

from Thursday's close. On Bank of England teures its trade weighted index supply in the money market syesterday, and the authorities gave assistance on an extremely large scale.

The money market firmer tendency.

Sterling opened at \$2.1485 and rose to 68.9 from 68.8, having to around \$2.1500, where the morning.

THE POUND SPOT AND FORWARD

	Oct. 19	Day's spread	Close	One month	% p.a.	Three	7. P.a
ı	U.S.	2.1465-2.1560	2,1545-2,1595	0.10-0.20c dis	-0.83	0.22-0.32dia	-0.5
	Canada	2.5365-2.5450	2.5430-2.5440	0.22-0.12c pm		0.60-0.50 pm	
	Nethind.	4.26-4.30	4.281 - 4.291	2-1c pm	4.19	514-414 pm	4.4
	Belgium	82.05-62.45	62,30-62,40	2c pm-8c dia	-0.58	6 pm-4 dis	0.0
	Denmark	11.24 - 11.29 -	11.274-11.284	24-44ore dis		94-114 dis	-6.5
	Ireland	7.0340-1.0385	1.0357-1.0367	0.17-0.27p dia		0.70-0.80dia	-2.9
	W. Ger.	3.85-3.89	3.87-3.88	21-11-pf pm		61-51 pm	5.8
	Portugal	107.20-108.00	107.40-107.70	55-105c dis		150-250 dis	-7.4
	Spain	141.80-142.40	142.25-142.35	15-65c dis	-3.37	105-205 dis	-4.3
	Italy	1,779-1,78612	1.784 - 1.785 2	12-21-lire dia		61-81 dis	-1.6
	Norway	10.68-10.73	10.713-10.725	par-Zora dis	-0.17	13-33 dis	-0.8
	France	9.05-9.0912	9.08-9.09	14-4c pm	1.65	15-5 pm	0.4
	Sweden	9.051-9.121-	9.102-9.112	14 pm-4ore dia		5-3 pm	1.7
	Japan	492-502	4961, 4971,	3,15-2,75y pm		7.65-7.25 pm	5.9
	Austria	27.75-27.95	27.88-27.93	17-7gro pm		40-30 pm	5.0
	Switz.	3.50 - 3.55	3.531-3.541-	4-3c pm		1014-914 pm	11.5
				ncs. Financial			
				0.50 17			

EXCHANGE CROSS RATES

Opt, 19	PoundSterling	U.S, Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dollar	Beigian Fran
Pound Sterling	0.464	2.155	3.875	497.0	9.085	5.540	4.290	178.5	2.544	62.85
U.S. Dollar		1,	1.798	830.6	4,216	1.643	1.991	823.5	1.180	28.93
Deutschemark	0,258	0.556	1.	128.5	2,546	0,914	1,107	460.6	0.656	16.09
Japanese Yen 1,000	2.012	4,336	7.797	1000.	18,26	7,125	8,632	3692.	5.118	125.5
French Franc 10	1,101	2,872	4.265	547.1	10.	3,897	4.722	1965.	2.800	68.63
Swiss Franc	0,282	0,60 9	1.095	140.4	2,566	1.	1.212	504.2	0.719	17.61
Dutch Guilder	0,288	0.502	0.905	115.9	2.118	0,825	2.405	415.1	0.595	14.55
Italian Lira 1,000	0,560	1,207	2.171	278.4	5.090	1.983		1000.	1.425	54.93
Canadian Dollar	0,393	0,847	1.525	195.4	3,572	1.392	1,687	701.8	1.	24.51
Belgian Frano 100	1,604	8,456	6.215	797.1	14,57	5.678	6.881	2863.	4.079	100

LONDON MONEY RATES

Oct. 19 1979	Sterling Certificate of deposit		Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company	Discount market deposits	Treasury	Eligible Bank Bills &	Fine Trade Bills
Overnight,		1834-15		: -	_	1412	134-14		T	
2 days notice,		· <u></u>	1878-141 ₈	' –	-	- -	<u> </u>	l –	1 — i	_
7 days or	I –	_	_	_	_	· -	-	' —] I	_
7 days notice_	_	1534-14	14-141 ₈	- !	145g	1412	1354-1578		, — i	_
One month	141 ₈ -15 	1 5 3 -14 6	14-141g	164-141 ₈	1438	14 <i>8</i> g	1354	134	144-144	144
Two months,	1416-1514	18 14	_	1459-1448	143 ₈	-	1356-1334	18.	17 14	143
Three months.	1416-15%	13 8-14	135g-137g		148 ₈	1412	1358-15#	184-13提	13/9-14	144
Six months,		1844-1844 ,	184-188		144	_	~	ı — —	13/8-14 18-15 ₁₆	14
Nine months	1376-1376	134.134	–	134-1312	1378	} —	ì -	ì —) — <u>"</u>	_
One year	154-15	15 6 15 6	134-136	134g-131g	1354	I —	1 —	l —	1 — 1	_
Two years		ı — "I	13-13-135a			I –	I —	! —	ı — I	

Stering
U.S. dollar
Canadian dollar
Austrian schilling
Belgian franc
Danish kroner
Doutsche mark
Swiss franc Local authority and finance houses seven days notice, others seven days fixed. **Long-term local authority mortgage rates nominally three years 13½-13½ per cent; four years 13½-13½ per cent; five years 13½-13½ per cent. **Bank bill rates in table are buying rates for grime paper. Buying rates for four-month bank bills 13½ per cent, four-month trade bills 13½ per cent.

Approximate selling rate for one-month Treasury bills 13 11-64ths-13½ per cent; two-month 13½ per cent; three months 13 21-64ths-13½ per cent. Approximate rates for one-month bank bills 13½-13½ per cent; two-month 13½ per cent and three-month 13½ per cent; one-month trade bills 14½ per cent; two-month 14½ per cent and three-month 14½ per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills Average tender rates of discount 13.6346 per cent.

-36.6 -7.2 -17.8 +22.8 +14.3 +3.2 +44.7 +62.1 +19.0 -6.7 -49.6 /en 125.8 +22.7 Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one-month 14,20-14.40 per cent; three months 13.85-14.05 per cent; six months 13.85-14.05 per cent; one year 13.40-13.50 per cent.

Oot_ 19	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West Germai Mark	French Franc	Italian Lira	Asian \$	јарапозе Уел
Short term	188-184 183-184 187-184 187-14 144-148 144-148 185-14	154-154 154-1519 15-154 15-154 15-1514 141 ₈ -143 ₉	11-12 124-134 134-134 134-134 134-134 124-134	93g-95g 93g-95g 91g-95g 91g-97g 95g-97g 91g-93g	59-34 54-78 158-134 258-254 218-376 514-348	7-1-7-5 7-1-7-1-5 7-1-7-1-5 8-1-8-1-5 8-1-8-1-5 8-8-1-6 8-8-1-6	111 ₂ -121 ₄ 111 ₂ -121 ₄ 123 ₆ -125 ₈ 151 ₄ -131 ₆ 151 ₂ -135 ₄ 151 ₄ -131 ₆	124-144 1212-1412 1434-1534 1514-1614 1534-1634 1512-1612	123-123- 145-143- 143-143- 143-143- 153-13-5	4-854 654-754 7-719 8-8-819 814-819 712-814
Long-term Eur	rodollar two ye	ears 12-12 ¹ per	cent; three ye	are 115-11% per	cent four ye	ara 113,-113 ₂ p	er cent; five yea	rs 11-11% per	cent; nomina	l closing rates.

EMS EUROPEAN CURF	PENCY LINIT	DATES		tober 19	į c	October 18			
THIS EUROPEAN CORN	TENCI ONLI	TATES	Gold Bullion (fine ounce)						
ECU amounts central against ECU rates October 19	% change from % change central adjusted for rate divergence	Divergence	Close	(£181.0-182.4) (£179.5-180.5) (£180.688) (£182.494)	5382-385 5885-388 8882.00 \$380.60	(£177.7-179 (£179.0-180 (£177.798) (£176.812)			
Belgian Franc 39,8456 40,1592 Danish Krone 7,38534 7,26486 German D-Mark 2,48557 2,49374 Franch Franc 5,85522 5,85086 Dirich Guilder 2,7478 2,76337 Dirich Guilder 0,663141 0,668090 Italian Lira 1159,42 1149,78 Changes are for ECU, therefore week currency. Adjustment calc	+0.79 +0.79 -1.37 -1.37 +0.33 +0.33 -0.07 -0.07 +0.58 +0.58 -0.16 -0.16 -0.83 -0.83 positive change denote culated by Financial Tim	±1.53 ±1.635 ±1.125 ±1.125 ±1.3576 ±1.855 ±4.08	Krugerrand	Gold Coins (£184½-186½) (£193-195) (£46-47) (£51½-55½) (£52½-54¼) (£51½-55½) (£51½-55½)	\$586-589 \$390-400 \$98-99 \$110-112 \$111-115 FFr406-419 \$484-489 \$375-577 5476-478 \$244-249 \$219-224	(£179-182) (£180-190) (£451 ₂ -461 ₂) (£51-55) (£511-551 ₂) (\$Fr158-163)			

E 91	CCE	2 19/10)/ 79								provided by International
Size	Current		Con- version	Flat	haff	Pre	mium†		Income		Cheap(+) Dear(-)^
(£m)	price	Terms*	dates	yield	yield	Current	Range‡	Equ.§	Conv.	Diff.?	Current
1.20	153.00	47.6	77-80	6.6	4.2	- 5.5	-16 to-6	0.0	4.8	2.9	+ 8.4
7.71	238.00	333.3	80-97	5.0	3.3	- 0.8	- 6 to 4	0.0	88.4	36.8	+37.7
3.38	84.00	57.1.	76-80	7.8	8.5	2.8	-21 to 16	3.2	0.0	- 3.9	- 6.7
5.50	213.00	187.5	78-85	4.8			- 3 to 8	30.1	41.2	5.6	- 2.6
24.88	105.00	78.0	-91	7.9	7.8	28.2	20 to 32	24.7	51.7	33.0	+ 4.8
4.19	108.00	29.1	75-80	47	4.2	- 2.8	-10 to 4	5.4	4.7	– 0.7	
0.72	88.00	153.9	74-79	9.1	14.9	-19.4	-19 to 8	0.0	0.0	0.0	
12.59	1.91	0.5	76-82	5.3		- 3.0	- 6 to-1	17.6	21.7	2.1	
11.10	81.00	40.0	76-83	12.8	13.2	26.6	21 to 42	25.5	32.3		
	Size (£m) 1.20 7.71 3.38 5.50 24.88 4.19 0.72 12.59	Size (£m) Price 1.20 153.00 7.71 238.00 3.38 84.00 5.50 213.00 24.88 105.00 4.19 108.00 0.72 88.00 12.59 1.91	Size (£m) Current price Terms* 1.20 153.00 47.6 7.71 238.00 333.3 3.38 84.00 57.1. 5.50 213.00 187.5 24.88 105.00 78.0 4.19 108.00 29.1 0.72 88.00 153.9 12.59 1.91 0.5	Size (£m) Current price Terms* dates version dates 1.20 153.00 47.6 77.80 7.71 238.00 333.3 80.97 3.38 84.00 57.1 76.80 5.50 213.00 187.5 78.85 24.88 105.00 78.0 -91 4.19 108.00 29.1 75.80 0.72 88.00 153.9 74.79 12.59 1.91 0.5 76.82	Size (£m) Current price Terms* Conversion dates Flat yield 1.20 153.00 47.6 77.80 6.6 7.71 238.00 333.3 80.97 5.0 3.38 84.00 57.1 76.90 7.8 5.50 213.00 187.5 78.85 4.8 24.88 105.00 78.0 -91 7.9 4.19 108.00 29.1 75.80 4.7 0.72 88.00 153.9 74.79 9.1 12.59 1.91 0.5 76.82 5.3	Size (£m) Current price Terms* Conversion dates Flat yield yield yield Red. yield yield 1.20 153.00 47.6 77.80 6.6 4.2 7.71 238.00 333.3 80.97 5.0 3.3 3.38 84.00 57.1 76.80 7.8 8.5 5.50 213.00 187.5 78.85 4.8 24.88 105.00 78.0 -91 7.9 7.8 4.19 108.00 29.1 75.80 4.7 4.2 0.72 88.00 153.9 74.79 9.1 14.9 12.59 1.91 0.5 76.82 5.3	Size (£m) Current price Terms* Conversion dates Flat yield vield Red. Current vield Pred. Current vield 1.20 153.00 47.6 77.80 6.6 4.2 - 5.5 7.71 238.00 333.3 80.97 5.0 3.3 - 0.8 3.38 84.00 57.1 76.90 7.8 8.5 2.8 5.50 213.00 187.5 78.85 4.8 8.2 24.88 105.00 78.0 -91 7.9 7.8 28.2 4.19 108.00 29.1 75.80 47 4.2 - 2.8 0.72 88.00 153.9 74.79 9.1 14.9 -19.4 12.59 1.91 0.5 76.82 5.3 - 3.0	Size (£m) Current price Terms* Conversion dates Flat yield yield vield Red. (£m) Premiumt 1.20 153.00 47.6 77.80 6.6 4.2 -5.5 -16 to -6 7.71 238.00 333.3 80.97 5.0 3.3 -0.8 -6 to 4 3.38 84.00 57.1 76.90 7.8 8.5 2.8 -21 to 16 5.50 213.00 187.5 78.85 4.8 8.2 -3 to 8 24.88 105.00 78.0 -91 7.9 7.8 28.2 20 to 32 4.19 108.00 29.1 75.80 4.7 4.2 -2.8 -10 to 4 0.72 88.00 153.9 74.79 9.1 14.9 -19.4 -19 to 8 12.59 1.91 0.5 76.82 5.3 -3.0 -6 to -1	Size (£m) Current price Terms* Conversion dates Flat yield yield Red. Premium† Equ.\$ 1.20 153.00 47.6 77.80 6.6 4.2 -5.5 -16 to-6 0.0 7.71 238.00 333.3 80.97 5.0 3.3 -0.8 -6 to 4 0.0 3.38 84.00 57.1 76.90 7.8 8.5 2.8 -21 to 16 3.2 5.50 213.00 187.5 78.85 4.8 8.2 -3 to 8 30.1 24.88 105.00 78.0 -91 7.9 7.8 28.2 20 to 32 24.7 4.19 108.00 29.1 75.80 4.7 4.2 -2.8 -10 to 4 5.4 0.72 88.00 153.9 74.79 9.1 14.9 -19.4 -19 to 8 0.0 12.59 1.91 0.5 76.82 5.3 -3.0 -6 to -1 17.6	Size (£m) Current price Terms* dates Flat vield yield vield vield Premium† Income Equ. Scory. Sco	Size (£m) Current price Terms* Conversion dates Flat vield

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible. Income is summed until convertion and present valued at 10 per cent per annum and is present valued at 12 per cent per annum. § Income on £100 of equity expressed as per cent of the value of the underlying equity. ◆ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. + is an indication of relative cheepness, — is an indication of relative degrees.

DOILDIN	W	201	بنققال	II IMIIIO
	Deposi	t Share	Sub'pn	
	rate	accounts	shares	*Term shares
•	%	%	%	· %
Abbey National	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Aid to Thrift	9.25	9.80	_	-
Alliance	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Anglia Hastings and Thanet	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Bradford and Bingley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Bridgwater	8.50	8.75	10.25	10.75 5 yrs., 10.25 4 yrs., 9.85 21 yrs.
Bristol and West	8.50	8.75	10.00	_
Bristol Economic	8.50	8.75	10.00	9.00 3 months' notice
Britannia	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Burnley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Cardiff	8.50	9.25	10.25	
Catholic	8.20	●8.90	9.80	- ● 9.10 over £5.000
Chelses	8.50	8.75	10.00	10.75 5 yrs., 9.50 6 mths., 9.25 3 mths.
Cheltenham and Gloucester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Chellenham and Gloucester		■ 9.75		- Premium shares including
Cuelfauram and groucester	_	_ g		1.00 bonus p.a. (£15,000 only).
Olitica in Bassace	8.50	9.10	10.30	10.85 5 yrs., 10.60 4 yrs., 10.13 3 yrs.
Citizeus Regency	8.80	9.10	10.10	10.15 3-yr. increment share withdrbl.
Coventry Economic	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yr., 9.25 3 mth. not.
Coventry Provident	8.50	8.75	10.75	10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs.
Derbyshire	8.50	8.75	10.00	9.35 3 months' notice
Ealing and Acton	8.50	9.25	_	9.90 2 years, £2,000 minimum
Gateway	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Greenwich	6.45	8.85	10.00	10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs.
Guardian	8.50	9.00	_	10.00 3 months, £1.000 minimum
Halifax	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Heart of England	8.50	8.75	10.00	10.75 5 yrs., 9.25 3 months' notice
Hearts of Oak and Enfield	8.50	9.00	10.50	10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs.
	8.75	9.25	_	10.25 6 months, minimum £2,000
Hendoo	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	8.50	9.00	10.50	9.80 3 months' notice £250-£10,000
Lambeth	8.60	8.85	11.93	10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs.
Learnington Spa	8.50	8.7 5	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Leeds Permanent		8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Leicester	8.50		_	10.75 5 years, minimum £1,000
Liverpool	8.50	8.75	10.20	
London Goldhawk	8.50			†10.00 2 years, †9.75 1 year
Melton Mowbray	8.60	•	10.00	10.35 4 years, 9.60 2 years
Mornington	9.00	9.50	_	
National Counties	8.75	9.05	10.05	10.15 6 mths., 9.50 3 mths., min. £1,000
Nationwide	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Newcastle Permanent	8.50	8.75	10.05	10.75 4 yrs., 10.05 3 yrs., 9.75 2 yrs.
New Cross	9.25	9.50	_	- 1
Northern Rock	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Norwick	8.50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs., minimum £500
Paddington	8.25	9.25	10.85	10.00 6 months, 9.75 3 months
Peckhar Mutual	8.75	9.50		_
Pecknair mutual	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yrs., 9.25 8 mths.
Portman	8.50		10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Principality			10.50	9.75 3 months' notice
Property Owners	·8.50		10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Provincial	8.50	•		10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Skipton	8.50		10.00 10.75	9.50-10:75 all with special options
Sussex Mutual	8.75			10.75 5 yes 10.05 4 and a
Town and Country	8.50			10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Walthamstow	8.50	8.85	9.95	10.85 5 yrs., 9.85 6 months min. £500

9.25 ---

• Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax Hability has been settled on behalf of the investor.

10.25 6 mths. not. WDL min. 3 yrs.

8.75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

Wessex 8.75

Woolwich 8.50

FINANCIAL TIMES STOCK INDICES

70,68

71,68

Fixed interest ...

Gold Mines(Ex-\$ pm)

Ord. Div. Yield

industrial

Gold Mines...

Fixed Int...

Ind. Ord..

Gold Mines 226.8 (Exspm).... (2/18)

Oct. Oct. Oct. Oct. Oct. Oct. A year 19 18 17 18 18 390

489.8 470.1 472.3 478.5 468.0 475.0 800.9

211,8 205.5 214.4 222.8 221.1 219.3 160.1

196.6 188.6 196.3 204.5 201.9 196.2 116.8

7.18 7.16 7.12 7.12 7.19 7.09

71.35 71.07 70.88 71.30 69.69

71,95 72.00 71,76 71.78 71.98 71,25

Equity markets end Account on a quietly dull note Gilts record falls to £1 on interest rate worries

Account Dealing Dates

Dealings tions Dealings Day Oct. 8 Oct. 18 Oct. 19 Oct. 29 Oct. 22 Nov. 1 Nov. 2 Nov. 12 Nov. 3 Nov. 15 Nov. 18 Nov. 26
""New time" dealings may take
place from 9.30 cm two business days

A Gilt-edged market hoping for the Chancellor to give a hint as to the likely duration of the present crisis level of Minimum Lending Rate was disillusioned by the absence of any direct reference to the subject in his speech the previous night at the Mansion House. The result was Mansion House. The result was Saudi Arabia's warning that it was not in a position to prevent values which left some longer-dated stocks showing falls of a continued to stimulate considerpoint, while losses in the shorts ranged to \(\frac{1}{3}\).

The Chancellor's resolve to

banquet of a more severe finan- 20 to 402p.

cial squeeze if the Government's Mid-day rumours of an impendcial squeeze if the Government's monetary policies are not adhered to, factors which would normally have helped sentiment in the Gilt-edged market, were

potential investors to commit acted in Traded options and 830 shead of similar figures on Fri- omission and half-yearly loss

The FT 30-share index after having been 3.2 down at 11 am, closed only 0.3 off at 469.8. largely reflecting contrasting sharp gains in EMI, British Petroleum and P. and O. Deferred.

able business in the Oil sector, this week's outstanding section. The Chancellor's resolve to keep a tight reign on money supply and the accompanying warning at the Lord Mayor's way again with a fresh rise of

ing announcement on exchange controls brought considerable activity and pressure to bear on rates for investment currency. in consequence disregarded.

Leading equities were affected by the threat of a series of one-day strikes and a ban on overtime by lorry drivers, but the losses were insignificant until SE conversion factor was 0.9284

Gilts opened lower than anti-cipated. Against this backdrop Although quieter than of late, there was little incentive for a reasonable business was trans-

Option their funds and the downturn contracts were arranged yester-day for a week deliver or and seed in 172 or a week deliver or a week d

factory interim results, Christopher Moran became a

Increasing hopes of a higher Movements in the Building bid than Thorn's share-exchange the leaders quickened.

The subsequent announcement of September's retail price indices with its indication of a 1,159—the highest since late July. BP were again to the fore, indices with its indication of a 16.5 per cent rate of inflation brought little surprise and, despite the weakness of Government stocks, leading shares began to rally on end-Account influences.

The subsequent announcement of 1,159—the highest since late July. BP were again to the fore, few pence in either direction, but Blue Circle picked up 4 to 262p on late demand. BPB, however, shed that much to 166p on end-Account selling. A day after reporting satisfactory interim results, factory interim results, day fall of 7 to 72n Among depressed by talk that it could Christopher Moran became a day fall of 7 to 73p. Among depressed by talk that it could nervous market awaiting an House-builders, Gough Cooper announcement and fell to 32p before closing a net 4 down on hopes faded, but Arneliffe added by a penny more to a 1979 low

Hawker Siddeley, which closed

6 cheaper at 170p, after 168p. Sporadic offerings and lack of

support were reflected in a fall of a similar amount to 138p in

Vickers, while John Brown gave up 2½ more of 64p. Outside of the Engineering leaders, English

Card Clothing featured with a jump of 14 to 128p on the increased offer from Carlco, 5

better at 88p. Renewed specula-tive demand left Birmingham

Mint 12 to the good at 190p, after

In mixed Foods, Rowntree

Mackintosh eased 4 to 182p, but

Brooke Bond firmed 11 for a two-

day gain of 4 to 484p in continued response to better-than-

Stocklake firm

the preliminary statement.
Interest in miscellaneous industrials centred upon selected secondary issues. Continuing to share, particularly following a secondary issues. Continuing to Press suggestion that Toshiba is reflect hopes of a Rhodesian settlement, Stocklake gained 8 more to 100p, while Gripperreds were the subject of revived speculative attention and closed 12 to the good at 14Sp. Invest ment buying lifted Ricardo 10 to 360p, while Wilkinson Match advanced 7 to 165p and Hoover A 5 to 133p. Dundonian were lively and a couple of pence harder at 58p, after 60p. E. Fogarty added a like amount to 85p on an investment recommendation. Despite the reduced interim profits, Eastern Produce edged forward a penny to 87p but Platignum eased 11 to 131p following Press views on the poor half-yearly figures. Furniture shares came on offer with falls to 4 being seen in Gomme. 48p, B. and L. Nathan, 75p, and

> leaders drifted lower on lack of investment support. Charles Hurst as expected fell sharply on the resumption of dealings following the abortive below the suspension price of Sp on October 5. Other Distributors traded quietly. Appleyard remainde dull and eased 2 more to 570 km Cardinal added 3½ to 41p.
>
> 20 to 290p following favourable Press mention, while Charterhall Press mention, while Charterhall Press mention, while Charterhall Press mention, while Charterhall Press mention, while Charterhall Press as similar effect on Premium Financials where were not premium Financials where were not premium Financials where were premium Financials where were not remainde dull and eased 2 more to 67p, but Caffyns rallied that much to 127p. News of a deal whereby Rolls-Royce will handle the American distribution of Lotus cars lifted Group Lotus 4

ing results, lost 2 more to 48p, for a fall on the week of 14. The

Banks firmed 3 to 113p following

to 41p. R-R firmed 2 to 69p. Despite the prospect of an extended period of high interest rates, buyers came for selected Property issues. Still awaiting news of the bid discussions with Eagle Star, Bernard Sunley advanced 25 to 615p for a gain on the week of 50, while the annual results of Fairview Estates induced a brisk trade and a close of 10 higher at 248p.

Oils busy again

Oils ended an active and volatile week with fresh gains. Buyers were again influenced by the prospect of a further increase in crude prices, but closing levels were slightly below the best in places. British Petroleum rose 20 to 402p for a gain on the week of 58 ahead of the Government's sale of 5 per cent of its 51 per cent holding in the company. Shell advanced 10 to 374p. Outside the

Earnings, Yid. 2 (fulf) 17,20 17,40 17,34 17,35 17.51 17.26 15,04 7.16 7.10 7.13 7.13 7.06 P/E Ratio (net) (*). ... Total bargains....... 19,890 18,462 16,942 16,653 16,150 15,572 __ 121,90 213,82 114,78 73.73 76.59 72.28 Equity turnover £m Equity pargains total __ | 14,397 | 15,615 | 14,295 | 13,823 | 11,181 | 14,178 10 am 469.3. 11 am 466.9. Noon 467.4. 1 pm 468.7. 2 pm 468.1. 3 pm 463.5 Lettest index 01-246 9026 * No. = 6.86. Bass 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord, 1/7/25. Gold Minus 12/9/55. Ex-S premium index started June, 1975, SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS Since Compilat's 1979 High | Low High | Low 75.91

150.4 50.53 (28/11/47) (3/1/76)

658.6 49.4 (4/6/79) (26/6/40)

442.5 43.5 (22/6/76) (26/10/71)

837.1 54.5 (8/4/74) (26/8/76)

266p and Ultramar advanced 10 to 386p, after 388p. Clyde gained 20 to 290p following favourable

129,9 (17)4)

95.2

speculative buying ahead of the statement, expected next week, concerning the company's U.S. oil and gas interests, and the Deferred advanced 5 to 118p. A penny dearer before the announcement, Lister ran back

sharply on the reduced annual profits and only maintained dividend to close 8 lower on balance at 61p.

Golds recovery

South African Golds rallied 288p. after two days of falling prices. Au What at first appeared as a technical reaction to recent depression was followed through by more general buying, first from mixed.

Johannesburg in the morning night
and then in the afternoon from stocks the continent and New York. Some late profit-taking clipped gains and prices finished beneath

their best.

But the lower investment dollar premium held back the sterling prices, leaving the Gold Mines Index 6.3 higher at 211.8, while the ex-premium index rose 8.3 to 196.6.

The market responded to the

added 5 for a two-day gain of leaders, FS Geduld were 2 26 to 194p. Tricentrol touched better at £17], while West Drie-271p before settling 8 higher at fontein rose 11 to £261 and Vani Reefs hardened to £18.

The firmness of Golds spread

ever, responded to U.S. buying with a rise of 8 to 243p, the highest level since returning from requested suspension

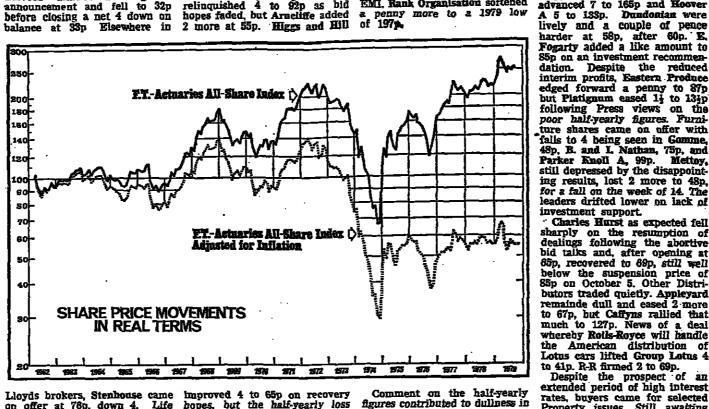
Wednesday, Charter, whose shares came back at the same time, following the re-arrangement of investment interests, were steady at 177p. But London Financials were dominated by Consolidated Gold Fields. Buyers, attracted by the recent high dividend,

pushed the shares 4 higher to Australians again interest, but the fall of the investment dollar premium held prices back, leaving the list mixed. Sydney was firm overnight with energy-oriented stocks especially strong. This trend was maintained in London and the Rundle oil shale twins gained the benefit as Central

380p. As market hopes of a settlement at the Zimbabwe Rhodesia constitutional talks rose, so Rhodesian prices gained a few pence. Among other African issues, Consolidated Murchison expected annual results. George leaders, Oil Exploraton, in greater firmness of the bullion issues, Consolidated Murchison Bassett fell 6 to 96p as bid speculation receded, but Sidney C. 10 more to 538p, while Burmah at \$391.50 an ounce. Among the buying orders.

Pacific rose 115 to 875p and

Southern Pacific climbed 63 to



improved 4 to 65p on recovery hopes, but the half-yearly loss depressed Wettern Brothers, 5

down at 106p.

ICI ended the week on a sub-

dued note and finished a penny cheaper at 354p, after 353p. Else-where in Chemicals, speculative

interest was directed towards

Arrow, which put on 4 to 82p,

while Press comment highlight-ing the company's North Sea oil

prospects took Carless Capel up 5 to 66p.

Peters Stores good

Ex'reise Closing price offer Vol. Val. offer Vol. <u>20</u> 25 287p 12 --60 45 22 57 10 13

LONDON TRADED OPTIONS

November February 180 90 100 110 120 130 140 90 330 360 10 -2 -14

ACTIVE STOCKS

enomina- of Closing Change 1979
tion marks price (p) on day high
50p 14 140 + 9 144
25p 13 402 +20 402
f1 12 194 + 5 194

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163 (1) (e) and reproduced today in Stock Exchange dealings.

RISES AND FALLS

Bank of N.S.W. 14 % Banque Belge Ltd. 14 % Samuel Montagu 14 % Banque du Rhone et de la Tamise S.A. 14 % Morgan Grenfell 14 % National Westminster 14 % Bremar Holdings Ltd. 15 % Frit. Bank of Mid. East 14 % Rossminster 14 % Ros

Closing Change 1979
price (p) on week high
402
140 +45 144
354 -10 415
374 +20 402
194 +28 194
361 -13 456
134 -8 145
538 +58 538
99 -3 134
298 -6 362
266 +18 266
281 -12 362
288 +11 290
150 +3 1784
345 -10 406

346 724 1,350

Closing Change

288 419

On the week

1,854 3,596 6,657

YESTERDAY-

Clyde Petroleum £1
Shell Transport... 25p
BAT Inds...... 25p
Hawker Siddeley 25p

Racal Electronics

Rank. Org.

Vickers Barclays Bank ...

Stock

Shell Transport... Burmah Oil

EMI

.....

Grand Met. 50; NotWest Bank ... £1

Bowater £1
GUS A 25p
Stand. Chrtd. Bk. £1

ON THE WEEK—

Denomina- of

Funds Dom. and Foreign Bonds

tion marks

Burmah Oil

Denomina- of

Hambro Life, 120p, and Sun Life, 132p, down 5 and 3 re-spectively. A depressed market since Midland's unsuccessful attempt on Tuesday to place its entire 16

Lloyds brokers. Stenhouse came

on offer at 76p, down 4. Life issues were inclined easier with

Tuesday to place its entire 16 per cent stake in the group, Standard Chartered picked up 4 to 470p, but still sustained a fall on the week of 28; Midland hardened 3 to 353p. Among Discounts, Smith St. Aubyn improved 6 to 106p with sentiment still bolstered by the satisfactory interim report.

Breweries moved against the generally easier trend of the market and, although business remained at a subdued level. penny gains were evident throughout the list. Highland Distilleries added a couple of pence at 100p in front of Mon-day's preliminary results, while Arthur Bell held steady at 190p

NEW HIGHS AND

NEW HIGHS (32)

ENGINEERING (4)
Sirminghan
ish United Eng
INDUSTRIALS (1)

MOTORS (1)

Fairvier.
Hume B
North Brit. Canadian
Olls (10)
OVERSEAS TRADERS (1)
MINES (2)
Southern Pac

PROPERTY (2) Sunley (8.)

BUILDINGS (2)
Benford
CHEMICALS (2)
kzis Carless Capel
STORES (3)

Peters stood out in Stores with 195p. a rise of 7 to 67p in response

to the sharp increased annual profits. Wharf Mill, 62p, and B. Paradise, 25p, improved 2 apiece, but Wallis remained friendless at 63p, down 3, for a fall of 13 on the week. The lander continued quietle dull leaders continued quietly dull A late flurry of buying interest left Stylo Shoes 15 up at 240p, but Allebone fell 31 to 31p fol-

lowing the interim dividend LOWS FOR 1979

NEW LOWS (36) BRITISH FURES (3)
(E40 pd.)
(E40 pd.)
Excher. 12-up: OANS (1)
U.S.M.G. Spc. 1982
AMERICANS (1) BUILDINGS (2)
Tilbury Contracting Lovell (Y. J.) ! Paint
! Paint
ELECTRICALS (2)
Jones Stroit
ENGINEERING (12)
INDUSTRIALS (2)
Rank Org. PAPER (2) TEXTILES (4)

TRUSTS (1)
OVERSEAS TRADERS (1)
RUBBERS (1)

50 40

OPTIONS

] 1)EALIN	G DATE:	S	Charterhall, Anderson Strath
Oct. 15 Oct. 29 Nov. 12 For rate Share Call	ings Oct. 26 Nov. 9 Nov. 23 e indicate to Inform options	Last Declara- tion Jan. 23 Feb. 7 Feb. 21 tions see action Ser were description	ment Feb. 4 Feb. 18 Mar. 3 end of rvice ealt in	elyde, Town and City, Burmah Wankie Colliery, Premier Oil Bambers, Bank Organisation M. F. North, Charterhouse, Lad broke, Cons. Gold Fields, Barke and Dobson, Platignum, Laur ence Scott, Pacific Copper an EMI. Puts were arranged in Bi and Ladbroke, while double were completed Ladbroke Wan rants and Burmah.

RECENT ISSUES

_					EQUITES							l
issue Prime	do Di	nune.	19	79	Stock	BLISO PTO DE TO	+ or	e e e	Vered		바바	
Price p:	£1	, 3 <u>8</u> 2	High	Low	<u> </u>	85.		_ ₹	F8	-		
55 55	F.P.	19/10	105 202 12	78 150 91 ₂	Fogarty (E) Defd Seltrust A. 5oc Stewart Nairn.,	. 78 . 150 . 91 ₂	1 5	<u>—</u> О. 16	_ 6.5	- 2.3	_ 8,5	
		F	IXE	D I	NTEREST	STO	CK	5		_	_	

£ 20,40 1979 **BASE LENDING RATES** AB.N. Bank 14 % Hill Samuel ... \$\frac{3}{4}\$ Allied Irish Bk. 14 % C. Hoare & Co. ... 1 Amro Bank 14 % Julian S. Hodge 1 American Express Bk. 14 % Hongkong & Shaughai 1 A P Bank Ltd. 14 % Hongkong & Shaughai 1 Henry Ansbacher 14 % Keyser Ullmann 1 Associates Cap. Corp... 14 % Keyser Ullmann 1 Bank of Credit & Cmce. 14 % Lloyds Bank 1 Bank of Cyprus 14 % London Mercantile 1 Bank of N.S.W. 14 % Midland Bank 1 Banque Belge Ltd. 14 % Samuel Montagu 1 Banque du Rhone et de Morgan Grenfell 1

35	ſ≓¤	[월론발	<u> </u>		Stock	20	Ψ <u>~</u> "
	돌	250	High	Low		Prior	Ĺ.
491	F.P.	21/9	87	82	Aurora 84 Conv. Cum. Pref	85	
e.	F.P.	29,11	102	101	Bradford Prop. 1643 Cum. Pref Eastbourne Waterworks 8% Red. Pref	1014	
4	F.P.	,29/11 ,23/11	105p	104p	Essex Water 8% Red Pre f. 1984 Forminster 1012% Cum. Pref	1014 105p	
€4 881 ⁶	F.P.	16/11	994 734	681 ₂	London Trust 154% Deb. Stk. 2000-04 Lonrho 9% 2nd Mort. Deb. 87/92	98 694	-14 +34
हर्ष इ.स्	F.P.		9012	86 93	Do. 12%% 2nd Mort. Deb. 85-90 Do. 12%% 2nd Mort. Deb. 80-85	88 95%	-112
9812	! —	5/11 24/8		9712	Mucklow A. & J. 1814% 1st. Mt. Db. 2991.25 Scot. Agricultural Sec. 13% Deb. 97-99	893	+ 134
100	F.P.	i —	105	104		106	+1
146		/4	-306		The state of the s	(e.b(iii	
			44	RIC	HTS" OFFERS		

issue Price	du b	Renund		79	Stock	Die se	+ or
p;	A P	•	. Hìgh	Low		20 g	_
110	F.P.	4/9 19/	10 130	120	Bank Leumi	120	
A\$4.50 44 95	NII Nii F.P.	2:10:15:	-] Spm	6om	BH Proprietary Francis Inds	Boom	
\$141.5,	Nil F.P.	28/9/26/	20pm	15.1pm 48	ttKulim	18pm 483 ₂	
AS3 45	Nii Asi 25	19/10 16/	- 177	115	Pako-Wallsend	116	}
500	NII	- -			Water Duncan & Goodricke	55pm 55pm	

Requaciation data usually last day for dealing lies of stamp duty. A Figures based on prospectus estimate, g Assumed dividend and yield u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Grees. I Figures assumed. Cover allows for conversion of shares not sow ranking for dividend or making only for restricted dividends. Flacing price to public, pf Fence unless otherwise indicated. I Issued by tender. I Official to holders of ordinary shares as a "rights." •• Issued by way of capitalisation. SE Reintroduced, T Issued to connection with reorganisation, mergar or takeover. If introduction, T Issued to former preference holders. E Allotment letters (or fully-paid). •• Provisional or perity-paid allotment letters. * With warrants. †† Uniletted security. ‡‡ Issued as units comprising 2 Income shares and 10 Capital chares at 125p per unit.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	£	EQUITY GROUPS Fri., Oct. 19, 1979				Thurs, Oct. 18	Wed, Oct. 17	Tires., •Oct. 16	Mon., Oct. 15	Year ago (approx.			Hig	hs and	Lows Index	:		•		
	&	SUB-SECTIONS	\		Est	Gross	Est.								979	_		Stac		-
	Figu	res in parendieses show contine of stocks per section	Index No.	Day's Change %	Earnlags Yield % (Max.)	Yield %	P/E Ratio (Net)	Index No.	Index · No.	index No.	Insiex No.	index No.		tägh	•	in and a second	189h	Compile 	ion Low	
Į	1 2	CAPITAL GOODS (172) Building Materials (27)	234.83		18.46 17.45	6.24	6.92 7.42		237.56 235.12	237.10 233.59	239.29 236.22	243.42 211.33			219.99	(12/2) (12/2)	287.87 (45) 270.52 (8)5)		50.71. (13/12/ 44.27 (11/12/	
-	3	Contracting, Construction (2)	368.11	-0.6	25.55	6.56	4.86	370.18	372.65	372.22	375.25	381.07	451	74 (4/5)	323.88	(12/2)	451,74 (4/5/	79)	71.48 (2/12/7	7 Q
1	. 5	Electricals (15)	. 599.08 319.42	+01 -03	13.53 22.42	3.88 7.58	9.89 5.56	598.69 320.25	603.81 322.05	604.40 320.49	608.21 325.05	364.02 382.35			518.81 317.94	(02/2) (24/9)	698.53. (4/5/ 429.70 (4/5/		94.71. (25/6/6 64.39 (2 <i>1</i> 1/7.	
•	8	Mechanical Engineering (74) Metals and Metal Forming (16). CONSUMER GOODS		-1.0 -0.6	21.39 20.38	7.57 9.54	5.91 6.01	160.01 158.56	160.39 159.39	160.38 158.53	162.79 158.59	191.40 169.67	211 192		158.42 153.69	(19/10) (19/10)	211.08 (8/5/ 192,29 (4/5/		45.43 (61)17 19.65 (61)17	
₊╽	11	(DURABLE) (52)	. 228.59	-0.6	16.17	5.14	7.68	229.87	231.02	228.57	236.52	215.87	259.		1%23	(8/2)	259.88 (8/5/		38.39 (6/1/7	
- [12	Lt. Electronics, Radio, TV (15). Household Goods (1.4)	. 324.36 . 140.25	-0.9 -0.9	12.49 21.41	3.84 7.54	30.26 5.69	327.23 141.47	328.78 141.48	323.23 140.46	338.25 143.67	265.51 185.27	358.4 180.8		253.08 140.25	(8/2) (19/10)	358.49 (11/9) 263.22 (4/5/		12.85 (13/12/ 13.92 (17/12/	
:	14	Motors and Distributors (23) CONSUMER GOODS	109.40	+0.3	24,01	7.76	4.99	109.02	109.78	110.26	111.37	128.77	135.0	66 (4/5)	108.23	(20/9)	170.59 (15 /1.	(69)	19.91 (6)1/1	5)
: {	21	(NON-DURABLE) (170) Breweries (14)	234.53 291.59	-0.4 +0.2	16.81 15.45	6.10 5.24	7.39 7.72	235.37 291.10	236.98 293.44	235.81 291.05	237.19 291.83	214.74	269.8 306.3		202.54 220.79		269.81 (4/5/		si <i>a</i> n (13112)	
- 1	23	Wines and Spirits (6)	322.89	+0.5	37.00	5.57	7.31	321.41	322.57	313.94	317.45	281.27	352.2	29 (29/3)	279.15		306.13 (4/5/ 352.29 (29/3	79)	69.47 (13/12/ 78.88 (13/12/	74)
3	24	Entertalment, Catering (17) Food Manufacturing (18)	211.87	+0.3	15.34 18.74	5.72 6.41	8.50 6.63	322.75 211.60	323.刀 211.8件	322.53 211.68	314.76 213.06	271.22 208.84	374.3 236.3		266.58 192.34	(12/2) (30/1)	<i> 374.32 (3/5)</i> 236.75 (4/5/		54.83 (9/1/7) 59.67 (11/12)	
s Į	26 32	Food Retailing (15)	. 316.44	+0.3	12.74 22.23	4.16 6.82	9.41 6.21	311.17 425.56	313.53 429.63	312.50 426.06	315.76 426.39	231.60 394.87		56 (8/5)	223.66 366.08	(12/2)	332.56 (8/5/	79) 🗀	54.25 (11/12)	74)
`	33	Packaging and Paper (15)	128.78	-0.6	22.92	8.73	5,62	129.62	13L47	131. 32	131.11	145.96	155.	12 (4/5)	119.84	(2/1) (30/7)	492.56 (8/5/ 155.65 (14/9)	/78) (87)	55.08 (6/1/7; 43.46 (6/1/7;	
١.	34 i 35 i	Stores (41)	. 228.03 151.17	-0.9 -0.8	13.05 24.41	4.79 10.48	10.05 5.16	230.21 152.33	232.11 153.76	230.55 154.35	233.97 155.47	202.48 184.78	273.4 191.4		186.40 148.93	(12/2) (30/7)	273,48 (4/5/ 235,72 (17/1		52.63 (6)1/1 62.66 (11/12)	
1	36 37	Totacens (3)	232.45 63.49	-0.9	24.52 26.27	9.57 11.20	4.60 4.87	234.54 63.55	236.60 63.62	237.09 65.46	238.70 66.31	237.49 105.98	294.1	86 (12/3)	229.61	(30/7)	339.16 (2/8/	72)	94.34 (13/6/	52)
٠	41	OTHER GROUPS (99)	. 205.13	-0.5	15.47	6.37	7.91	206.07	207.68	208,21	209.07	208.13		76 (8/5)	63.49 187.78	(19/10) (12/2)	135.72 (16/1. 234.76 (8/5/		20.92 (6/1/7: 58.63 (6/1/7:	==
1	42	Chemicals (18)	. 287.00 . 226.47	-03 -14	17.63 11.61	6.79 5.38	6.62 30.47	287.99 229.72	289.95 232.34	291.33 234.29	291.61 232.97	295.15 265.23			263.96 208.73	(30/7) (30/7)	329.77 (4/5/ 291.73 (14/9		71.20 (1/12/1 08.73 (30/7/1	
1	44 45	Office Equipment (6)	116,41 466,35	-8.6 +0.9	17.14 11.37	7.25 6.78	7.28 11.22	117.12 462.24	121.11 462.64	120.17 464.54	121.05 469.23	135.42 427.07		70 (29/3)	114.54	(30/7)	246.06 (1/9/	72)	45.34 (2/1/7)	5) .
ı	46	Miscellaneous (58)	. 244.30	-0.3	15.94	6.27	8.01	245.01	245.83	245.66	248.19	223.87	273.9		402.10 203.62	(20/2) (22/2)	539.68 (18/5 273.91 (8/5/		90.80 (29/6/6 60.39 (6/7/7	
	49) 51	ONS (7)	234.35	-0.4 +4.1	16.85	6.05		235.34 764.36	236.98 742.39	236.31 737.28	238.28 691.49	221.42 509.69	273.0 795.3		209.35	(12/2)	273.01 (4/5/	79)	59.01 (13/12)	74)
Ţ	59	500 SHARE INDEX	. 278.67	+0.5		6.11		271.28	277.18	276.17	274.67	25L07	3082	20 (4/5)	497.67 237.06	(24/1)	795.50 (19/10) 308.20 (4/5/		87.23 (29/5/6 63.49 (13/12)	
1	61 62	FINANCIAL GROUP(116) Banks(6)	191.33 223.26	+0.2	 37.03	5.62 5.74	3.45	191.68 222.98	19224 22125	193.41 224.69	196.04 229.23	165.72 188.54	221.2 265.8		165.30 195.51	(9/2) (1/1)	241_41_(11/4	721	55.88 (13/12)	74}
.	63 64	Discount Houses (10) Hire Purchase (5)	247.15 180.32	+0.7	18.34	7.98 4.82	6.99	245.41 181.14	245,75	244,72 182 32	250.19	209.33	271.9	93 (3/7)	204.48	(9/2)	288.32 (20/7 293.13 (2/5/	72)	62,44 (12/12/ 81,40 (10/12/	
1	65	Insurance (Life) (10)	158.89	-1.6	[=]	6.62	- A77	161.41	180.32 162.09	161.00	183.53 162.18	153.66 132.82	210.9 179.9		152.69 126.08	(15/2) (12/2)	433.74 (4/5/ 194.46 (15/3		38.83 (11/12/ 94.88 <i>(2/1</i> /7	
-1	66	lasurance (Composite) (8). Insurance Brokers (10)		-0.4 -1.0	18.48	7.65 7.23	7.74	124.34 272.72	124.71 273.11	125.38 271.%	127.66 277.12	321.66 334.54	157.4 3528		115 <i>27</i> 232.59	(15/2)	261.72 (6/20	י מח	63.96 (13/12/	79
٠	68 69	Merchant Banks (14) Property (43)	97.AI	+0.4	3.36	6.00 2.64	43.47	97.03. 362.49	97.58 366.82	98.43 368.07	99.94 368.54	81.76 259.74	1111	51 (8/5)	74.91	(12/2)	372.27 (11/8) 278.57 (1/5/	72)	65,86 (16/12/ 31,21 (7/17)	5)
1	70	Miscellaneous (10)	120,92	+1.6	1571	7.42	8.28	719.00	120.78	121.93	125.16	109.07	385.7 137.4	43 (8/5)	267.26 109.05	(12/2)	385.73 (8/10 303.18 (18/5		56.01. (20/4/6 33.29 (17/12/	
: 1	81	Investment Trusts(110). Mining Finance (4)	214,14 139,04	-0.4 +0.4	16.01	5:41	7.59	215,04 138,46	215.34 138.69	214.22 138.68	217.14 140.78	219.82 111.53			200.20	(2/1)	248.31 (26/4	79	71.63 (3412)	74
:1	2	Overseas Traders (20) ALL-SHARE INDEX(750)	343,46	-0.4	14.60	7.66	8.37	341.93	346.47	343.99	349.29	327.38	380.9	98 (29/3)	292.50	(2/1)	175.90 (28/4 380.98 (29/3		66,31 (30/9/1 97,37 (6/1/7	
-	<u></u>	ALL-STURKE HUDEA(750)	بعاده.	1 +0.5	1	6.03	<u> </u>	253,44				228.99	283.8	82 (4/5)	218.89	(12/2)	283.82 (4/5/	79)	61,92 (13/12)	74) : —
۱,		FIXED BITTER	EST PR	ce m	CICES				FDXED Yi Esh Gove	ELDS			FrL, Oct. 19	Thurs., Oct. 18	Year ago (approx.)		19 Highs	79	Leves	
	<u> </u>	1	Frt.	Day's	zd ad	i m	ad	I Lou		_5 y	ears		10.53	10.46	9,14	10.	86 (15/6)	_	8.80 (8/3)	
		British Government	001 19	change %	today	12	979 date	3		. 15 y 25 y			11.62	10.94	11.65	12 13	41. (8/2) 24. (8/2)		-9.90 (2/5) 10.16 (17/9)	
:	1	,,	1	-625	9.2	1	7.25		PYS PYS	25 y 25 y			12.67 12.67 12.67	1251 1251	12.15	13.	95 (8/2) 95 (8/2)		10.58 (2/4) 11.22 (4/5)	
	2		13.45	-0.89 -0.86	_		9.36 2.02	7 Hg			eas		13,00	12.51 12.84	32.30 12.14		95 (8/2) 31 (8/2)	i	11.45 (4/5)	 .
1	٠,		}	-6.72		- 1	9.02	8 Con	PX05	35)	C2/5		13.24	13.68	12.89	. 14.	52 (B/2)		10.94 (45) 11.61 (45)	
	5	1		-0.64	6.2				decrable		ears	- i -	13.68 11.37	12.96	13.00		48 (8/2) 90 (8/2)		11.73 (4/5) (0.40 (14/4)	
1			ı	Frl., Oc	st 19 j	L	1	1_	.		1	ŧ	1							
			İ	Index No.	Yield %	Oct. 18	Wed. Oct. 17	Tues. I Oct. 16	Mon. F Oct. 0	H. Thet. Or	ur. We	d Ye	۰ ⊢	Highs	.979 Lov	ue.	 -	ompli		
1	16 þi	index Yield Oct Oct No. 2 18 07. 17. 18. 17. 18. 17. 18. 18. 18. 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18								•		1 51.20	(15/2)	113.43 (28/1	D:65) I	1.04 67.06 (6/1)				
	17 (0	orni. and Indi: Prefs.				67.45]	_	87.66 6 		.79 88.	18 69,2	4 71.9	8 76.6		7 67.41	(18/2)	114.41 (18/9 114-96 (7/10	/6 6)	47.67 (6:1/1	ra) ·
	Pham	Group Ba	se Date /12/77		Value 1.77		Misceli	group Procensi) Financ	Ba fat 2	se Date 1/12/70	B:	se Valu	!	ע עט ,ערי	9WL 220.	Cannon Stree A fortnight	W 750	and an armit	
	Overs	Other Groups 31/12/74 63.75 Food Norseas Traders 31/12/74 100.00 Food F		Nanufac Retaille	turing '	2)/12/67		128.06 114.13	1 7	igures si	n 156161 196a 196	5. dividend	yield	is and ear	्राधात्र स्थापात्र				
	Engineering Contractors 31/12/71 153.84 Insurant Mechanical Engineering 31/12/71 153.84 Mining		rce Bro	here	25	0/12/67 0/12/67 0/12/67		114.13 96.67 100.00		Daparime	aices, p	S obtainable Rusiness	from	the Book	wited.					
1	wine: Toys	fines and Spirits 18/1/70 144.78 All Oth bys and Games 16/1/70 135.72 British			iter Govern	Timens#	2	0/4/62		100.00	1 :	Mittester i et 250 pe	40USa. /	irthur Street	Lon	don, EC4R	sax,			
	unice Indus	co Equipment 16/1/70 128.20 t Re ustrial Group 31/12/70 128.20 available			Rademo	tion vla			e cont		s Is	CONS	TTUEN	T CHANGE:	Spille	rs (Food (Appli-			



CONSTITUENT CHANGE: Spillers (Food Mental facturing) has been replaced by Ultramer (Oils).

	Financial Times Saturday October 20 1979			. <i>•</i>			33
	AUTHORISED UNIT TRUSTS Abbrey Unit Tat. Magas. (a) 72-80, Gatchouse Rd. Apachury Octob 5041 Planam For Provide. Unit Tre Magas.	Michael Unit Trust Managers# (a)(y) 15 Coptial Arc., ECR 784. 97.40.5 4903 Motial Sca., Pies. 6784. 57.77 -0.11 725 Michael Rich Chip. 46.9 50.4 -0.11 6.71 Michael Rich Chip. 46.9 50.4 -0.11 6.71 Mutani High Y10	Ridgefield Management Ltd. 1 Festury Sq. EC2A 1PD 07.588 6906 Ridgefield freeze 82.4 95.8 -1.1 11.5 Ridgefield int.U1	Schlesinger Troot Megys. Louid. Preserty States. 1922 42.4 - 0.9 7.85 Section St. 12 22.5 45.74 + 0.3 1.87 U.K. Grib. Account 25.5 27.4 - 0.1 5.71 U.K. Grib. Disc. 25.5 27.4 - 0.1 5.71	Trades Union Unit 1st. Massagers 100, Wood Street, E.C.2. 01-628 8011. TGUI October 1. 155.4 59.0mt 5.40	OFFSHORE &	O'SEAS FUNDS
.	Abbey (apriled 10.5 11.5 10.5 13.5 15.5	Mental Sen. Plat. 154.4 57.7 -0.11 7.25 Mental Inc. 15 7.54 7.66 7.64 7.66 Mental Inc. 15 7.5 93.4 -0.11 6.71 Mutual High Yid. 155.2 59.3 -0.11 6.71 Mational and Commercial 31, St. Audrew Square, Edinburgh. 031-556 8555.	Dethankish same til	J. Henry Schrodtr Wagg & Co. Ltd. 9(a)(e) 120, Cheaside, E.C.2. 01-240 3434		Alexander Fund 37, rue Notre-Dame, Licrembourg. Alexander Fund	Keyser Ullmann Ltd. 25, Milk Street, EC2V 81E. For elec.
	Alten Harvey & Ross Unit Tst. Marges. Gross Inc. Oct. 11 1785 810 363 45, Carnbill, London EC3V 3PS. 01-623-6514. Unitable Restricted to modes were Cont. control.	Income Oct. 10 1868 176.01 6.24 (Accum. Unics). 250.8 269.8 6.24 (Accum. Unics). 176.2 182.8 3.45 (Accum. Unics). 176.2 182.8 3.45 (Mational Provident Inv. Magers. Ltd.*)	TO THE PROPERTY OF THE PROPERT	neume Oct. 16	Buztom Oc. 18 37.0 92.3 550 (Acsum Units) 111.2 117.5 550 Colema Oct. 19 138.2 145.5 10 6.31 (Actum Repri		King & Sharson Magrs. 1. Charing Gress & Hener, Jersey. (0534) 7374; Valler Her. St. Peter Part, Gray. (0431) 2370; 1. Thomas Street, Donald's 10.44. (0624) 485; Gill Fund Jerses 1. (402 4.0) 4074 Litt Trust Le M
•	Affled Hambro Group (2)(a) 16 Finther Class Constant	ALBICALTA COLO CARO CARO	Cty Same Nex. Finghury Sq., EC2. 01-606-1066- American Oct. 18	(Account Units) 123.1 123.1 13.3 130 Europe Oct. 18 27.0 24 bed 33.1 (Account Units) 30.7 33.0 33.1 (Account Units) 30.7 33.0 33.1 (Account Units) 30.7 33.0 33.1 (Account Units) 30.7 33.0 33.1 (Account Units) 30.7 33.0 33.1 (Account Units) 30.7 33.1 (Account Units) 41.0 33.1 (A	Sien Oc. 16. 57.5 61.5m 4.35 (Accept Units)	P.O. Box 284, St. Heliet, Jersey, 0534 76077 Cap. Tst. Liersey) 174.0 178.0 7.81 Gon't Sect. Tst. 182 5 92.00 113.66 Red deathing care October 25 East & Ind. Tst. CC) 103.0 110.00 3.41	Gitt Fund (et.) 107 1074 1720 1611 Truss (e. M. 107 1074 1720 1610 1610 1610 1610 1610 1610 1610 16
	01-588 251 or Brentwood (0277) 211459 Balanced Fands Alited 1st 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	161, Cheanside, FC2V 6EU 01-606 6060	Poural Tet Can Ed Harm 14d	Scottish Equitable Find, Mgrs. Ltd. 9 28 St. Andrews Sq. Edinburgh 031-556 9101	Van. Hy, Oct. 16 73.0 75.9 42.9 Vang. Tee Oct. 17 77.2 49.7 5.72	Artection Stig. Fo. 1101.1 101.21 — Next dealing case (Ast. 24.	Kleinwort Benson Limited 20, Fenchurch St., Ed3.
	High Yield Fd. 77.7 -0.2 8.89 G. & A. 1.60, Inc. 186 5 74.49 -0.2 7.57 September 5 Fund Manual Manua	Financia 35.1 37.7 +0.2 5.2 Growth Inv	195-50, Camon S., Lordon ECAM 6LD 01-236 6044 Capital Fund 725 77.9 553 Innome Fund 75.2 75.2 75.3 Prices on Oct. 13. Next dealing Oct. 31. Save & Prosper Group® 4, Great St. Helens, London ECSP 3EP	Azzim Units 65.7 67.9 150 Setting thy Wednesdry. Setting Unit Tat. Managers Ltd. 9 (a) P8 Box 511, Bristry, Hee, E.c.a. 01.228 5000 Schog Capital Fd. 1884 40.44 -0.11 5.03 Sebag Lacome Fd. 30.4 32.0 +0.11 8.22	Wick-Div. Oc. 19 194 744 114 152 Do. Accord. 1944 961 -08. 852	Bank of America Intermetional S.A. 35 Boulevard Royal, Linemburg C.D. Widiners Income (\$150.5) 109.111/2125 8.45 Protes at Dr. 18. Nert am, day Dr. 24.	De Accom. 91 433 ECF TESA FC SUSIS 01 42 11 68 ECF TESA FC SUSIS 01 42 11 68 ECF TESA FC SUSIS 01 42 11 68 ECF TESA FC SUSIS 09 95 EE Int Br. F. Jacc SUSIS 09 95 EE Int Br. Frond SUSIS 09 95 EE Int Br. Frond SUSIS 00 96 EE JASAN Frond USSIS 00 96
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-	Smaller Co.'s Fd. 49.8 53.3 -0.1 3.94 Fer East Trust 52.6 -0.1 3.32 52.6 -0.1 3.33 52.6 52.6 -0.1 3.33 52.6 52	Authorie Cr. 18 100 - 6.00 6.00 Northgate Acc. Cr. 18 100 - 6.00	Capital	Upril Gab Tix Acc	Exempt Oct. 18. 114.0 122.0 9.03 (Action, Units) 123.8 182.6 9.03 (Action, Units) 123.6 182.6 9.03 (Action, Units) 131.4 140.4 6.72 741.6 131.6 140.2 131.6 140.2 131.6 140.2 131.6 140.2 131.6 13	P.O. Box 63, St. Heiler, Jersey 0534 74806 Barb, Im. Fand	Lieyds Bk. (C.f.) U/T Mgrs. P.O. 8ox 195, St. Heiher, Jersey, Lloyes Tst. U'sear, JSSO 57 9rd 234 East Cashing Koremer 15. Lloyds Trust Gut. 112 09 9 702 12.00 Rest dealing Kore Calcar 24.
·n	Comparison Carlings S81 C22 - 01 551 Intl. Exempt C20 Intl. Exempt C21 C22 C22 C23 C	Pearl Trust Managers Ltd. (a)(g)(z) 252 High Halborn WCLV 7FR NLEDS 8451	Figh Income Flands (65.6 70.5 -0.1) 9.53 (65.6 70.5 -0.1) 9.53 (65.6 70.5 -0.1) 10.43 (65.6 70.5 -0.1) 10.43 (65.6 70.5 -0.1) 10.43 (65.6 70.5 -0.1) 10.43 (65.6 70.5 70.5 70.5 70.5 70.5 70.5 70.5 70.5	Tobayer American Fand Tobayer American Fand Tobayer History Tobayer History Tobayer History Tobayer History Tobayer History Tobayer History Tobayer History Tobayer History Tobayer History Tobayer History Tobayer History	24, Earlis S., Eilisharek. 25, Earlis S., Eilisharek. 26, Earlis S., Eilisharek. 27, Earlis S., Eilisharek. 28, Earlis S., Eilisharek. 28, Earlis S., Eilisharek. 29, Earlis S., Eilisharek. 29, Earlis S., Eilisharek. 29, Earlis S., Eilisharek. 21, Earlis S., Eilisharek. 21, Earlis S., Eilisharek. 21, Earlis S., Eilisharek. 21, Earlis S., Eilisharek. 21, Earlis S., Eilisharek. 21, Earlis S., Eilisharek. 21, Earlis S., Eilisharek. 21, Earlis S., Eilisharek. 21, Earlis S., Eilisharek. 21, Earlis S., Eilisharek. 21, Earlis S., Eilisharek. 22, Earlis S., Eilisharek. 23, Earlis S., Eilisharek. 24, Earlis S., Eilisharek. 25, Earlis S., Eilisharek. 25, Earlis S., Eilisharek. 26, Earlis S., Eilisharek. 26, Earlis S., Eilis Unidental Trust	Liggds Bank International, General P.O. Box 438, 1211 General 11 (Switzerland) Light in: Growth 1534100 345501 1220 4.00 Liggds int, Income 1578050 3420 4.00 4.00	
>		Pelican Haite Admin 164 (al/v)	U.S	Standard 155.4 169.3 4.35 Account Units 177.5 172.4 4.35 Dealing Times 2 Fri. "Weed. Som Alliance Fried Mingst. Ltd. Som Alliance Hise, Horston. 0403.647.40	De Accum. 89.0 952 -02 7.73 Extra lac Greenth 327 35 1 -01 11.64 De Accum. 424 458 - 11.64	Do. intr. racinia (725 750 950 Do. intr. racine (331 550 05) 950 Do. isle of Man 154 420 452 05) 960 Do. Man Man Manual (728 299 170) Bishapspate Commodity Ser. Ltd.	M. B. G. Group Three Quays, Tower Hill EC3R 660, 01-626 4881 Albanic Dr. 16. St. 109 4.59 Austria, E., Oct Lin, Str. 109 1.60 Guille, E., C. 100 1.60 Str. 100
	Arbuthnet Securities Ltd. (a)(c) Ind. Erns. & Assets 492 534 +0.3 510 Arbuthnet Securities Ltd. (a)(c) American 247 253 +0.3 520 40.1 230	48 Hart Ct. Heatles on Thomas 04017 6860	Hat-Mittigrant Funds Select Internat 259.7 274.0ml =0.41 4.18 Select Income 153.8 59.8ml =0.91 8.10	Sun Alliance Hise, Horston. Em.E.g. Oct. 10	TSB Unit Treats (v)	CANRHO** Oct. 1 51 077 1336 170 COUNT** Oct. 1 52 915 5091 170 Originally Essed at \$10 and **£1. Next val. Nov. 5.	Midland Bank Tst, Corp. (Jersey) 156. 28-34, Hill St., St. Helier, Jersev. 6534 36281 Midland Drayton Git., 195.7 49.327
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·• ·	Growth Fund. 37.1 40.0 0.3 377 Gracius Dd. 19 88 924-1-3 353 (Accum Units) 45.9 40.0 0.3 377 Gracius Dd. 19 88 924-1-3 353 (Accum Units) 45.9 40.0 0.3 377 (Accum Units) 45.0 40.0 0.3 377 (Ac		un, Ezernya	Target 15t. (Mingrs. (Scottanto) (2)(b) 19. Athol Crescest, Edin. 3. 033-229 8621/2	Uplit Trust Account & Mignat Ltd. King Wellen St. ECAR 9AR Friam Hse. Fond 1455 Wheter Grib, Fad 220 33.73 4.96 4.96 4.96	Int. High int. 7st	Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Motte St. St. Helter, Jersey 0534 36341 High Income Fund. 1450 5784 2784 2484 Equity Fund. 1450 5084 460
· ·	Eastern & Ind Febr. 273 446 (65% Without Use) 1821 193 100 Suardism Reyal Exc. Utalt Migra. Ltd. (65% Without Use) 1821 193 100 Suardism Reyal Exc. Utalt Migra. Ltd. Foreign Former 182 227 100 (85% Exchange EC3P 30N 01-628 8011 100 (85%) Gallo dept. 100 (85%) Gallo dept. 100 (85%) Gallo dept. 100 (85%) 100 Henderson Administration (90) (20) (20) Permier UT Admin, 5, Rayleign Road, Heaton.	Reliance Hise., Tombridge Wells, Rt. 0892 22271.	nc 10% Wirwi	Tower Unit Trust Magt. Ltd.	Do. Accum	Jersey Energy 1st. 1778 1879 - 83 159 Univid. 5 Tel. Sto. 1249 2.684-0.01 100 High int. Styl. 1st. 10, 91 0.94-0.01 1240 Value at Oct. 19, Next depling Oct. 22 Comited Reports 75: 4300 0.73	Negit S.A. 10: Equivard Royal, Invertising NAV 9ct. 12
	Archway Unit Tst, Mgs. Ltd. (a)(c) Lesterou, Esser. (22/21/28) 317, High Holborn, WCIV 7NL 01-831 6233 CAL Fands	INSURANC	E & PROPERT	Y FUNDS	Predential Pensions Limited® Hoborn Bars, ECIN 2NH.	Est. Capital return 13%. Next dealing Oct. 23, Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Box 583, St. Heller, Jersey. 0534 74777 Sho. Ra. Ed. Inh 10 by 70.071-005 12 51	Book of Bernuda Bidgs, Hamilton, Brooks, NAV Oct 5 15.05 — Pacific Best Fund 103 Books and Royal, Lovenbeard, 140.05 NAV Oct 17 SUS11.33 140.05
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	Do. Capital. 72.7 78.1 0.1 2.7 Sector Produit 1934 194 -0.2 226 Do. Extra Income 75.3 19.4 0.1 2.5 Please 195.8 38.4 -0.2 226 Do. Fissocial 75.3 19.4 0.1 2.6 Di. Fissocial 75.3 19.4 0.1 2.6 Di. Fissocial 75.3 19.4 0.1 2.6 Di. Fissocial 75.3 19.4 0.1 2.6 Di. Fissocial 75.3 19.4 0.1 2.6 Di. Fissocial 75.3 19.4 0.1 2.6 Di. Fissocial 75.3 19.4 0.1 2.6 Di. Fissocial 75.3 19.4 0.1 2.6 Di. Fissocial 75.3 19.4 0.1 2.6 Di. Fissocial 75.3 19.4 0.1 2.6 Di. Fissocial 75.3 19.4 0.1 2.6 Di. Fissocial 75.3 19.4 0.1 2.6 Di. Fissocial 75.3 19.4 0.1 2.6 Di. Fissocial 75.4 19.4 0.1 2.6 Di. Fissocial 75.4 19.4 0.1 2.6 Di. Fissocial 75.4 19.4 0.1 2.6 Di. Fissocial 75.4 19.4 0.1 2.6 Di. Fissocial 75.4 19.4 0.1 2.6 Di. Fissocial 75.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19	Selective Fund 165.2 710.8 Convertible Fund 125.5 150.0 UV. Convertible Fund 125.5 150.0 UV. Convertible Fund 125.9 139.9 UV. Convertible Fund 125.9 139.9 UV. Convertible Fund 125.9 135.9 UV. Convertible Fund 125.9 UV. Convertible Fund 1	rown Br., int. A	18-20, The Forbury, Reading 583511. Money Manager 33, 9 39, 9 583511. M.M. Fleable 33, 9 39, 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Rothschild Asset Management St. Swithins Lane, London ECA. 01-526 4356 N.C. Prop. 141.0 150.0 1-1 Next sub, period Dec. 33/Lin. 14. Royal Insurance Errotin	Capital International S.A. 37 rue Notre-Dame, Lucenbourg. Capital Int. Fund	Dollar Fad. 1st First, 1805 to 183 Ster. E-empt Gitt Fc, 2122 133 Providence Capitol Life Ass. (C.L.) PO Ba. 171, 5: Peter Part, Guerrac O-88, 26,726,79 Sterling Rond Fo
	10. Exercise 178. 113.9 118.60 2.1 5.17	Putton, Fd. Ser. 4	Threatneedie St., EC2. 01-588 1212 agte/Mid. Uriks	81 King William SL, ECAN 78D. 01-626 0513 Entity 97.0 97.4 — Fried Interest 97.0 97.4 — Property 104.4 105.9 — Property 104.5 105.6 —	Revi Kall Place, Liverpool. 053-227 4422 Royal Shield Fd	Foods	Sterling Rond Fo. 18.2 50.7 Sterling Equity Fd. 52.6 55.7 Intelline Equity Fd. 52.6 55.7 Intelligence For St. 56.0 101.0 Intell. Equity Fd. 51.55.0 160.0 Prices 4 00. 17. Best decimal Oct. 24. Quest Fund Magaint. (Jersey) Ltd.
. , ,	88, Leadenhalf St., EC3. (a)(x) (Amer. Cc. 19 117.1 122.1 137.6 -0.2 5.08 Smaller Cos	Pension Equity Fd. 1905 2004 Prices at Oct. 16. Valuation normally Tuesday. Albany Surface Co. Ltd.	anty Fd	The London & Manchester Ass. Gp. 9 Winstade Park, Exeter. 253.4 1.3 - 67-12. Cp. Growth Fund 1978 - 173 - 67-12. Cp. Growth Fund 1978 - 173 - 67-12. Cp. Growth Fund 1978 - 173 - 67-12. Cp. Growth Fund 1978 - 173 - 67-12. Cp. Growth Fund 1978 - 173 - 67-12. Cp. Growth Fund 1978 - 173 - 174 - 17	Property Fd.* 184.4 195.2 — Gill Fe. 132.8 194.8 12 — Gill Fe. 132.8 194.8 12 — Corus Feri, Fd. 27 25.3 — Equity Pens, Fd. 22.4 25.3 — Co	Cave Investments (Jersey) Ltd. P.O. Box Rb. St. Peter Port. Guernier, 0480 26521	PD 8at 194 St. Helier Jersey. Operst Stic Fud Int. St. 8 80 8 13 8 60 8 13 8 6 6 8 13 8 6 8 13 8 6 8 13 8 6 8 13 8 6 8 13 8 6 8 13 8 6 8 13 8 6 8 13 8 6 8 13 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8
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-	B'gate Pr. **Oc. 16. 229.8 244.8 4.34 (b) High Yield 1st 22.9 35.0 -0.1 3.07 Acr. Des. **Oc. 19. 280.3 296.6 4.34 (b) High Yield 1st 22.9 35.0 -0.1 3.07 Acr. Des. **Oc. 9. 214.8 229.8 24.9 (b) Income Trast 25.5 27.38 -1.3 8.07 (Accum.) **Oc. 9. 242.8 259.7 26.9 (a) Inst Trast 3.1 3.4 3.29 (b) Security Trast 25.8 25.6 3.29 (b) Security Trast 25.9 27.8 -0.1 4.14 (b) Security Trast 25.9 27.8 -0.1 4.14 (c) Security Trast 25.9 27.8 -0.14 (c) Security Trast 25.9 27.8 -0.14 (c) Security Trast 25.9 27.9 (c) Security Trast 25.9 27.8 (c) Security Trast 25.9 27.8 (c) S	Egulfy Pen. Fd Ace: 284 9 299 9	Fartmers -Route	M & G Group* Taree Guays, Tower Hill, EC3R 68Q, 07-626 4588, American Fd. Bond*, [53.2] 56.0]	Equity	istni, Man, Fd	Rothschild Asset Management (C.1.) P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331 O.C. America Fd.†[5051-52] 161
1	Bridge Fund Managers (a)(c) Geo. Evenpt. Oct. 16 (140.0 148.0xi	AMEY Managed 1312 1382 — 6	For underlying unit prices of Cartmore Lings's Life Bonds see Cartmore Fund Managers under Authorised Unit Tructs learned Portiolina Life Ins. C. Ltd. 9 D Bartholomew Ct. Walthern Cress. WX31971	Correr, Deposit 128.8 153.0	Money 116.8 127.8 - Oversies 80.2 84 0.18 - Oversies 80.2 84 0.18 - Oversies 19.7 + 0.11 - 1.2 -	Delta Group P.O. Box 3012, Nassav, Balannis Delt. Im. Oct. 16	0C5m, Co. **** 25,7 101 8d 28,0 C. Contragolity* 117.3 133.2 28,0 C. Contragolity* 117.3 133.2 27,0 C. Dir. Compat. *** 515.4 52 42.00 0.7.
	Do. Acc. 1 18.3 19.6 4.56 25, Milk St., EC2V B.E. 01-6067070 Dealing Toes, 1961. Thurs. Prices Oct. 17.18719. Key Energy In Fd. 108.3 115.2 +2.4 2.78	AMEV Prop. Fd. 110.7 116.7 - P AMEV Prop. Fd. 110.7 116.7 - P AMEV Mgd. Pen. Fd. B 111.3 117.2 - 6	ortfolio Fd. Acc	Gill Bond*** 93.2 98.0 1.5 High Yield Bond*** 93.2 98.0 1.5 High Yield Bond*** 105.6 11.0 High Yield Bond*** 105.6 11.0 High Yield Bond*** 105.4	B.S. Pen. Acc. 1522 1613 — B.S. Pen. Acc. 1522 1613 — Mngal Pen. Cap. 235.3 247.8 1 — B. Mad. Pen. Cap. 272.7 278.8 1 — E. Int. Pen. Cap. 147.8 141.5 — E. Int	Dreyfus Intercontinental Inv. Fd. P.O. Roy N3712, Nacian Balcourt.	ROTINSCRIM ASSET MGC. (BETMINEA) P.O. Box 664, Bix, of Bermine Bid., Bermine Reserve Assets Ed Six5984 10.051-0.041 Priors on Oct. 15, Sett dealing Oct. 23.
	3, London Wall Buildings, London Wall, London ELZM 5QL 1035 01-538 0478/0479 687 income Fund 752 80.2 10.35	AMEV Mgd.Pen. 1113 1194 2 Flexing 106.0 111.7 6 MMEV/Framington 103.6 83.1 6 Income 102.9 106.4 1.7 6 Income 102.9 106.4 1.7 6	Prince of Wales Rd., B'mouth. 0202767655 L. Cash Fund 1055 5 111 1	Property Bonds 186.7 196.2	Money Pen. Cap. 104.9 116.5 — Money Pen. Acr. 104.3 116.5 — Prop. Pen. Acr. 102.0 125.5 — Prop. Pen. Acr. 129.3 136.2 — Prop. Pen. Acr. 129.3 136.2 — Prips are for the Sories 4 Oct. 16. Pensions Series B Oct. 16. Other prices on request.	NAV Oct. 5 [SUST2.64 20.89] — Emson & Dudley Tst. Mgt. Jrsy. Ltd. P.O. 80x 73, St. Heler, Jersey. 0534 73933 E.D.I.C.T. [130.0 138.1] — 220	Royal Trust (C.L.) Fd. Mgt. Ltd. P.O. Box 134, Royal Tst. Noc. Jersey. 0534 27441. R.T. Intl. Fd. Fd. 178.0 83 0 252 R.T. Intl. Gly. J Fd. 178.0 83 0 252 Prices Oct. Lo. Neat dealing Oct. 24.
- -	Commodity 109.9 118.2 +0.7 420 20, Fenchurch St., EC3 01-623 8000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	252 Romford Rd., E7. 01-534-5544 G Barclaybonds* 138.6 745.9 F	rowth & Sec. Life Ass. Sec. Lid. 9 rowth & Sec. Life Ass. Sec. Lid. 9 rectile Firance 109.9	Emity (Cap) 19-2 199-0 19-0 19-0 19-0 19-0 19-0 19-0 19-	Scottish Widows' Group	The English Association 4 Fore Street, EC2. E.A. Jacome Fund*_148.30 51.401	Save & Prosper International Dealing to P.O. Box 73, St. Helier, Jersey 0534,73933
ì	Financial Secs. 748 2014 +0.2 5.06 KBSmirio Feliac 52 60 m +1.7 5.77 cld & General 1240 1713 +0.2 5.06 KBSmirio Feliac 52 60 m +1.7 5.77 cld & General 1240 1713 +0.2 5.6 KBSmirio Feliac 52 60 m +1.7 5.77 cld & General 1240 1713 +0.3 5.7 kg Smirio Feliac 52 60 m +1.7 5.77 cld & Growth 74.7 60.3 m +1.7 5.77 kg Feliac 50.3	mternational 86.1 90.7 - 0.3 - 6 Managed 120.6 127.0 - 0.4 - Ro Money 107.5 113.2 - Ro	oyal Exchange, E.C.3. 01-283 7107	Deposit (Cap) 98.3 107.3 — Deposit (Cap) 98.3 107.7	Fen. Man. Oct. 17 309.7 509.7 -0.3	Eurobond Holdings N.V.	Funds denominated in Sterling
į	Minerals 522 \$6.18 +0.3 5.93	De, Initial 112.8 118.9 - ESTE Edge Pers Acc. 113.3 122.5 - B. STE Edge Pers Acc. 113.3 122.5 - M. Monry Pers, Acc. 113.5 119.5 - B. De, Initial 104.6 110.2 - ESTE De, Initial 104.6 110.2 - ESTE De, Initial 104.6 110.2 - ESTE De, Initial 104.6 110.2 - ESTE De, Initial 104.6 110.2 - ESTE DE, Initial 104.6 110.2 - ESTE DE, Initial 104.6 110.2 - ESTE DE, INITIAL 110.4 110.	roberty Bonds	Do. (Accum)	Egativ Arc. 92.2 99.2 - 0.8 - 97.4 - 0.8 - 9	Tel. 01-247 /245. Teleki 861-4408. Prices per share Oct. 19. \$19.85m F. & C. Mgont. Ltd., Inv. Advisers, 01-623 4680. Prices Oct. 10. Weekly dealings.	Channel Candalt 222.7 302.2 +1.0 1.51 Channel Islands 15.3 16.5 +0.1 5.78 Commod. 157.6 166.0 5.5 St. Deposite 111.1 111.3 +0.3 0.22 St. Foxed 111.7 120.3 11.64 Funds denominated in other Currencies
•	Shield 57.0 54.8 +0.1 5.75 Ots, Oct. 10 73.6 78.0 4.87 Status Clumpe 36.9 39.7 -0.3 4.92 (Accum, Units) 95.8 101.4 4.87 Units Energy 52.4 56.3 +2.0 2.03 Next salt, day November 14.		zed int. Initial	Egaby 22.0 27.4 -0.8 - 13.1 21.4 -0.8 - 13.1 21.4 -0.8 - 13.1 21.4 -0.2 - 13.1 21.4 -0.2 - 13.1 21.4 -0.2 - 13.1 21.4 -0.2 - 13.1 21.4 -0.2 - 13.1 21.4 -0.2 - 13.1 21.4 -0.2 - 13.1 21.4 -0.8 - 13.1	For Prices of other Units and Giaranteed Basis Rome: please Phone 01-553 8511 Solar Life Assurance Limited 10/12, Ely Place, London, ECIN 6TT, 01-2422905	F. & C. Oriental Fa \$159.54	Dents-Imari: Bd. 943 9.66 4.98 Yea Bd. 941 945 955 4.96 Prices on GC. 10. *Oct. 17. **Oct. 12. **Oct. 18. \$Weekly oct. 10. **Oct. 12. **Oct. 12. **Schlesinger International Minot. Ltd.
- <u> </u>	31. British Life 54.5 57.7 at +0.1 6.46 Leo Distribution 83.5 89.6 6.48 81. Balancot 50.4 53.9 6.48 Leo Accum 94.2 99.9 5.97 81. Divident 57.0 99.6 11115 Lloyds Bk. Unit Tat. Mingra. Ltd. (2)	Property Fd. 1107-01 1107-07 - D. 1107-07 -	eposit initial	Merchant Investors Assurance Leon House, 233 High St., Croydon 01-686 9171 Property - 186.4 + 0.1 - 186.3 + 0.1 - 186.3 + 0.1 - 186.4 + 0.1 - 186.3 + 0.1 - 186.4 + 0.1 - 186.3 + 0.1 - 186.4 + 0.1 - 186.3 + 0.1 -	Property 124 133 Equity 154 215 1 + 0.5 Eq	Fidelity Par. Fo SUSS4.73 1034 1154 11	41, La Motte St., St. Heiler, Jersey. 0534 73588 S.A.I. 63.0 66.0 10.98 S.A.O.L 50.81 0.55 682 GHI Fd. 21.5 21.7 -0.2 12.67 June, Fd. Jersey. 870 940 372
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BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER AND ROADS

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62 Azruson Bros. 109.
90 Abbry Ltd.
1052 Aero & General
391 Aero Needles.
35 Airfox Inds. 20p
777 Alphine Hildys. 5p.
270 Anal. Metal (61)
200 Amber Inds. 10p.
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201 Amber Inds. 10p.
271 Armour Trust 10p
104 Aero & Comms A'
474 Ass. Sprayers 10p
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FINANCIALTIMES

Saturday October 20 1979



Crystal ball gazing

BY JOHN LLOYD

SIR RICHARD CAVE, chairman of Thorn, is seeing the future, and hoping it works. His bid this week for EMI has as its rationale that the 1980s will call for a different kind of company to address the home entertainment market than Thorn presently is. He has hardware—television and video recorder sets and music —records, films and—through its stake in Thames Television—TV

Put them together, add the vital ingredient of chains of TV rental shops in the UK and overseas, and you have a company which will sell you a complete package of culture, education or fantasy, wrap it up and send you home to enjoy it. Yet if,



Sir Richard Cave His boldest throw since becomina chairman

perversely, you want to go *out*, it will give you bingo, bowling, dancing, big-screen entertainment, hot dogs and even a room for the night. Emithorn (a slogan of the future might run) will entertain you from the cradle to the grave.

Is it the future? It seems so. In the past two years, the television set has seen its horizons expand to incorporate the video recorder and viewdata systems: in the next two, it will be required to cope with the video disc (cheaper than video tape and likely to displace it as a medium for watching bought-in programmes or films). cable television, a fourth channel and probably further, interactive viewdata refinements. A new sort of audio disc is coming, too, on which the sound is digitalised rather than being carried in potentially dust and scratchy analogue form in the grooves. An Englishman's home will soon be his pleasurama.

Will it work? Sir Richard is sure it will. He received support in that belief when, in rejecting his £148m offer. EMI turned, fluttered a coy eyelash and murmured that it was, all the same, "logical." City analysts took an early view that it was too high falutin and technical and that what Sir Richard was really after was the profitable defence electronics division; but the big institutions which own much of his company have not thumbed it down.

He thus remains, this weekend, in suspense. The bid is by far his boldest throw since he succeeded the company's founder. Sir Jules Thorn, in 1976. He arrived with two sorts of solid achievement behind him: a distinguished war record. and thirty years of steady progress through Smiths Industries to its chairmanship in 1973. His three-and-a-half years in Jules' chair — with Sir Jules, now life President, still at 80 a forceful presence — have been unspectacular. Last week they came alight.

Yet the move is not without precedent in Thorn. Sir Jules built up his company in the '50s and '60s through canny acquisition of ailing companies, and by buying in technology. Even Thorn has a bid on the table for the French TV rental French Government is unwil-ling to see Anglofied, and which is thus being investigated by its Monopolies Commission.

Even more germane, EMI and Thorn have flirted before. when Sir Jules and EMI's then chairman, Sir Joseph Lockwood, discussed merger in the early 1970s. Last week Sir Richard no doubt with that in mind, said that he preferred to talk of a merger than of a takeover, though that is more to sweeten EMI's bitter pill than to be strictly accurate. If it gets EMI, Thorn will have to make its dispositions quickly and efficiently, and EMI will have to take it. The medical electronics division is a likely casualty, as must be some of EMI's manage-

ment practices. Third time lucky for Sir Richard? That question awaits an answer.

Carrington's effort to bridge Rhodesia gap

talks resumed in full session yesterday with the two rival Rhodesian delegations predictably far apart on the crucial issue of who will control Rhodesia during the transitional

a British plan for the transi-tional period. The conference will meet again in plenary session on Monday.

Following Thursday's acceptance of the British draft constitution by the Patriotic Front, the conference met yesterday morning with all three parties present for the first time in eight days.

Lord Carrington outlined out of hand.' British proposals for fresh elec- Mr. Robert

the Patriotic Front and Salisbury delegation for more details of the British transi-

In an effort to bridge the wide gap. Lord Carrington, Foreign Secretary and conference chairman, will this weekend circulate a British plan for the transitional period.

An outline of these proposals, disclosed by British officials earlier this week before the Front returned to the continual period. The outline suggested Britain take direct control of the Rhodesian Government during

> required to resign.
> Mr. David Mukome, the
> bishop's Foreign Minister, said such a plan would be "rejected

> Abel Muzorewa's Government

Mr. Robert Mugabe, co-leader the poll.

LANCASTER HOUSE tions but adjourned the meet of the Patriotic Front—which resumed in full session ing after only 30 minutes has declared it wants UN index with the two rival following a request from both volvement in the transition said Britain was unacceptable as the transition "supervisor." Muzorewa government and would "ensure the elections are

> Lord Carrington's transitional proposals are being communica-ted to the five African "front line" presidents this weekend by Mr. Richard Luce, junior minister at the Foreign Office, who left London last night for the transition. Parliament a six day visit to Africa. would be dissolved and Bishop At yesterday's session. At yesterday's session. Lord Carrington put forward his ideas on fresh elections. A

ideas on fresh elections. A British electoral commissioner would be assisted by an elec-toral commission comprised of all political parties contesting

Vigorous U.S. recovery

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. economy rebounded has been experiencing increases than Administration and independent experts had thought According to preliminary esti-

rates issued yesterday by the Commerce Department, gross national product (the output of all the nation's goods and services) rose at a real annual rate of 2.4 per cent between July and September, reversing the 2.3 per cent real decline of the previous

Additionally, the rate of inflation, as measured by the GNP price deflator, also slowed in the third quarter to an annual rate of 8.4 per cent, below the 9.3 per cent of both the first two quarters. This is a statistic, however, which **&** likely to be lost on the American consumer, who impact of strikes.

from its spring slump far more in retail prices of more than 13 vigorously in the third quarter per cent per annum. In fact, using another

measurement—the GNP fixed weighted price index-the rate of inflation rose slightly to an annual rate of 9.6 per cent compared with 9,5 per cent in the second quarter. The growth in GNP means,

technically, that the economy has not fulfilled the classic defitwo or more consecutive quarters of contraction in real terms. Most economists had expected that any growth in the third quarter would be minimal and would reflect, as much as any-

thing else, a reaction to the

had been exaggerated by the

tor in the July-September period was the resilience of consumer spending. Final sales lumped 4.8 per cent, after fall-ing by 3.9 per cent in the preports also made a strong contribution.

In the event, the decisive fac

The third quarter expansion, nevertheless, does provide retrospective justification for the Fed's action to attack inflation through curbing the growth of

The statistics reveal, for example, that disposable, aftertax personal income rose by \$35.2bn while personal outlays went up by \$54.2bn. The consequent \$19bn drop in savings means that the savings rate (as second quarter decline, which a per centage of disposable had been exaggerated by the income fell to near historic low of 4.1 per cent

£80 claim for heavy lorry jobs

BY NICK GARNETT, LABOUR STAFF

A CLAIM for a basic £80 minimum for drivers of the fixed yesterday by a Transport and General Workers' Union delegate conference. It will be negotiated regionally within the Road Haulage Association and is for an increase of 25 per cent on the basic of £64 that

applies in most regions. The claim is probably smaller than road haulage companies might have expected, and was one of the lowest recommendations submitted by the union's regions. Some asked for a basic of up to £110.

Union negotiators are likely to be advised that they must seek to obtain virtually all the claim on basic rates. This would assist the union in trying to maintain what are in effect national rates. The claim includes a new employers might find particularly distasteful; an increase in the overnight allowance from £7.50 to £10; and an extra week holiday. The claim for 35 hours is resubmitted in line with general union policy.

One group of employers in Leeds and Bradford has already settled with its drivers on a new basic of

Delegates at yesterday's conference generally expressed the view that they should have more than £76. The speed with which the West Yorkshire employers settled may indicate that road-haulage companies are prepared to settle close to the union target.

The union is making no productivity claim on use of Transport Minister, "depluored" yes-terday the decision of the TGWU to recommend industrial action over tachograph

The Government was obeying a ruling of the European Court of Justice, which it had no option but to do, said Mr. Fowler. It was wrong for the union to take industrial with the industry had been completed and Parliament had considered the matter.

The Road Haulage Association said the industrial action would reduce by £42 the weekly earnings of a driver on the top basic working an average 12 hours'

Iran loading oil tankers faster

BY RAY DAFTER AND LYNTON McLAIN

the international oil industry, have been cut significantly in the past few days.

According to the London tanker market, the queue of between 25 and 30 vessels waiting for crude oil cargoes last week is now 12. The improvement in loading at the terminal has also cut delays, and ships that last week

had expected a fortnight's wait for crude oil are waiting about four days. That is considered almost normal in the tanker

LOADING delays at Iran's The oil industry saw the Kharg Island oil tanker queues of tankers as evidence of terminal, which have been a serious cut in Iran's exports, causing considerable concern in a reduction in output that if prolonged would have further

unrest in the Khuzestan oil-

Agency have been unofficially tract customers that own or have seeking clarification of Iran's chartered some of the vessels uncertain production perfor-

Industry experts doubt that Iran can maintain production at 4m barrels a day and exports between 3.2m and 3.3m b/drestricted supply

As it is, there has been concern that recent sabotage attacks on Iranian oil pipelines by Arab dissidents and labour the levels officially claimed—even without political action. At least one big company has reduced its forecasts for future by Arab dissidents and labour the levels officially claimed—even without political action. At least one big company has reduced its forecasts for future by Arab dissidents and labour the levels officially claimed—even without political action. At least one big company has reduced its forecasts for future by Arab dissidents and labour the levels officially claimed—even without political action. At least one big company has reduced its forecasts for future by Arab dissidents and labour the levels officially claimed—even without political action. At least one big company has reduced its forecasts for future by Arab dissidents and labour the levels officially claimed—even without political action. At least one big company has reduced its forecasts for future by Arab dissidents and labour the levels officially claimed—even without political action. At least one big company has reduced its forecasts for future by Arab dissidents and labour the levels officially claimed—even without political action. the levels officially claimed-

fields might force Iran to limit foreseen operational constraints. It is understood that the International Energy Agency have been unofficially at spot market prices from constraints. It is understood that the National Iranian Oil Company has been demanding payment at spot market prices from conserving clarification of Irania customers that own or have specified to below 3.5m b/d in view of the second constraints. that have been waiting at

Moran Continued from Page 1

and Co.

Mr. C. Moran is managing director of Christopher Moran Group and chief executive of the Lloyd's proking company. His case, and the cases of Mr. Redgrove and Mr. Reid Wilson, are being considered under the Lloyd's Act of 1871.

Under that Act, the members concerned will be entitled to have their cases heard using arbitration procedures. If they are found to have violated the fundamental rules of Lloyd's. their case will be put before a general meeting of the 17,239 members of Lloyd's. They can then be expelled, if necessary, through a vote at the general

Lloyd's has been considering

Lloyd's, had examined the trad- various reinsurance deals put

ing relationship between syndi- through the 566 syndicate, cate 566 and the Lloyd's which have been detailed in a insurance broking company 17-page report prepared by the within the Christopher Moran Dixey team. Lloyd's ruling Group, Christopher Moran and committee was alerted to the problem in June this year by the syndicate's auditors, Neville

> Lloyd's said yesterday that complaints against the broking ment in the Fed's anti-inflation of Christopher Moran and Co. moves. A fundamental element and Harman Hedley Agencies. will be considered under the Lloyd's by-laws, involving pri- inflationary psychology. Now wate hearings, at which the that lenders can be less assured firms may be legally repre-

> On a separate matter, unrelated to the Dixey inquiry, a loans, and that that will help to 500-page report by the City of contain the recent inflationary London fraud squad into expansion of credit. Christopher Moran and Co. is being Director of Public Prosecutions. Director of Public Prosecutions. per cent to 141 per cent during Treasury counsel are consider the morning in the cost of sixing the police report, which month money to banks borrowwas lodged with the DPP in ing in the certificate-of-deposit

Continued from Page 1 U.S. rates

ago plans to attack inflation more aggressively by stricter control of the money supply through restraining reserve growth.

The uncertainty in the money markets is thought to be an elein the central bank's strategy is to try to break the markets' funds, the Fed thinks, they will be more cautious in making new

Indicative of the rise in rates considered by the yesterday was a jump from 133

Baxendell chairman of Shell Transport

BY SUE CAMERON

MR. PETER BAXENDELL is the new chairman of Shell Trans port and Trading. His appointment takes effect immediately and he will earn more than £100,000 a year.

Pocock who died suddenly at 59 last week. The new chairman, who has

the second world war. In 1963 ne was sent to Nigeria as technical director of Shell-BP

chairman of Shell Transport and Trading

search for oil in Nigeria. On the outbreak of the Nigerian civil war he returned to London to become head of the South East Asia and supplies division of Shell's East and Australasia

Mr. Baxendell returned to

take up appointments as managing director of Shell UK and regional co-ordinator for oil and gas in the UK and Irish Republic. He became a managing director of Shell Petroleum, member of the praesidium of the board of directors of Shell Petroleum and a group managing director of Royal Dutch/ Shell in the same year. In 1974 he was appointed chairman of Shell UK and in

Profile—Page 4

Weather

DRY, warm in south. London, E. Anglia. S.E. and Midlands, E. and N. Cent.

England Mostly dry. Sunny periods.

Max. 16C (61F).

S. Wales and S.W. England.

Mostly dry and sunny. Max.

Scattered showers, sunny intervals. Max. 13C (55F). N.E. England and Borders S.E. and N.E. Scotland Mainly dry. Cloudy, perhaps

S.W. and N.W. Scotland Orkney and Shetland Showers or longer periods of rain_ Max. 12C (54F). Outlook: Rain at times

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He succeeds Mr. Michael

been on the Shell Transport and Trading board since 1973, was born in 1925 and trained as a petroleum engineer. He joined the Shell group just after

Petroleum Development, the



company which pioneered the

Nigeria at the end of the civil war to supervise the build-up He left Nigeria in 1973 to

1976 a managing director of Shell Transport.

Mr. Baxendell is married with four children.

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rain later. Max. 13C (55F). Cent. Highlands.

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THE LEX COLUMN

Queueing at the BP pumps

Only a couple of weeks ago the equity market was rising to its highest level since June, with buyers pushing up share prices in the absence of a significant supply. Since then the Volcker package has stunned New York, where yesterday the bond market was described as haing in a state of vesterday the bonn market was described as being in a state of free fall. In London the supply shortage has been cured, thanks to big placings of shares like Standard Chartered and MFL. and of course to the promise of an early BP offer. But the underlying tone of the equity market continues to look remarkably resilient.

BP fever has swept through the London stock exchange in the last few days. Supported by heavy buying from all over the place-North America and the Continent as well as the UK the shares have jumped a full 70p to 402p since Tuesday morning. That has added more than £1bn to the group's market capitalisation—good news for the Government, which is about to offer 5 per cent of its holding for sale to the public, and can now look forward to getting the hest part of £300m for its

There are two reasons for the excitement. One is the news, announced on Tuesday that the Government is going to sell a significantly lower proportion of its BP stake than at one time had seemed possible. It is always difficult for the institutions to get a satisfactory weighting of BP shares in their portfolios, since half of them are not available. Some had been holding back ahead of the offer, and came rushing in to buy when they learnt about the limited size of the Government's sale.

The other big bull point has come by courtesy of OPEC. In the last week or two, stockbrokers have been reappraising their forecasts for BP—and all other oil companies, for that matter—on the view that oil prices are due for further hefty increases. Not so long ago, it seemed likely that absence interest rates. One is that with of stock profits and a dethe money supply coming well veloping world recession under control, a fall in Minimum would knock BPs earnings Lending Rate is possible as soon for six in 1980. some analysts are talking about the money supply figures for the earnings of 70p per share and October banking month. This the moment, the gilt-edged more next year, compared with could happen some time in mid-market is likely to have to look

roughly 80p in 1979.

Index fell 0.3 to 469.8



fewer than in 1977, when the Government sold £565m worth of BP shares. The happy band are Robert Fleming, Kleinwort Benson, Lazards, Morgan Gren-fell, Schroders and Warburg. It looks as though the offer will be confined to the UK this time —the Americans were cut into the marketing effort in 1977— and it seems that the offer could again be made on a partly paid

That is rather surprising, given the reduced scale of the exercise, but it is presumably designed at least partly to attract the small investor. BP can pay for your Christmas turkey. The offer is likely to be underwritten at the end of the month, with a subscription date perhaps 10 days later. One big difference compared with 1977 is that the under-

writing then took place after a period in which the BP price had been falling. Given the present degree of enthusiasm the shares, there might well be a case for considering an underwritten offer for sale hy tender, in order to get the best possible price for the

Interest rates

There are two main current schools of thought about UK interest rates. One is that with Now as the authorities Meanwhile the City is polishing up the final details of the offer. Only six banks will be not make any move until at the ing and — perhaps — medium handling the sale this time, four

week the more pessimistic view has been gaining ground.

Thursday was the key day. In the afternoon the Bank of England released the September money supply figures, showing that sterling M3 was comfortably within the official target growth range—for the first time since last March. But speeches in the evening by the Chan-cellor and the Governor of the Bank at the Lord Mayor's Mansion House dinner made it clear that an attack on inflation was a priority for the Govern-ment. It is unlikely that the Government will relax its interest rate posture until there is some sign of a fall in inflation, at least on a prospective basis. In fact yesterday's retail price index showed that infation has crept up to an annual rate of over 16 per cent, and wage rises appear to be continuing at much the same pace. So yesterday saw something of a minor sbakeout in the giltedged market, with long gilts down by a point. And money market rates tended to firm a

fraction, as the market became noticeably tighter—presumably because VAT is now being paid over to the Customs and Excise on a large scale. Yet there was little indication that the renewed twist in the U.S. interest rate spiral is having any impact on sterling rates. After some disturbing U.S. money supply figures on Thursday the key Federal Funds rate jumped to over 15 per cent yesterday and it looks inevitable that bank prime rates will go up next week from their present level of 14 per cent. The hope in London is that sterling and the dollar are floating freely enough for the British Government to domestic interest rate policies. But with money rates still rising around the world the sterling markets cannot remain entirely isolated. At the very least the authorities are going to need to be doubly sure before

Mrs.

they act. And the money supply figures are going to be very hard to interpret in the next couple of months, being affected by the big VAT transfers, the large income tax rebates and the distortions as the Post backlog of telephone bills. For November. The other view is for its encouragement to the

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